

The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE.

An Illustrated Record of Mining, Metallurgical, Railway, Financial, Industrial, And Engineering Progress.

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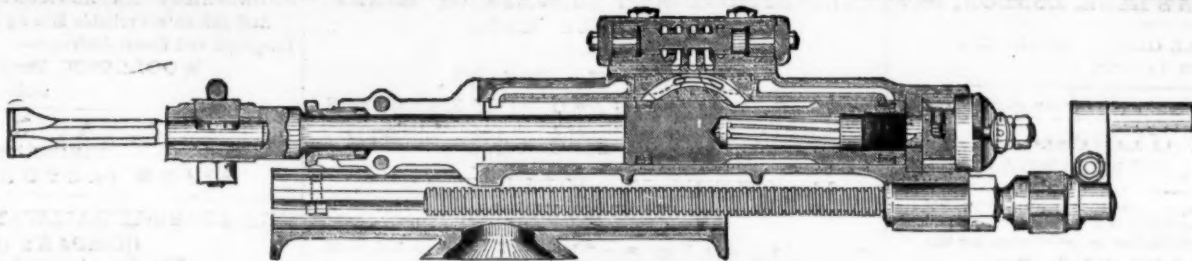
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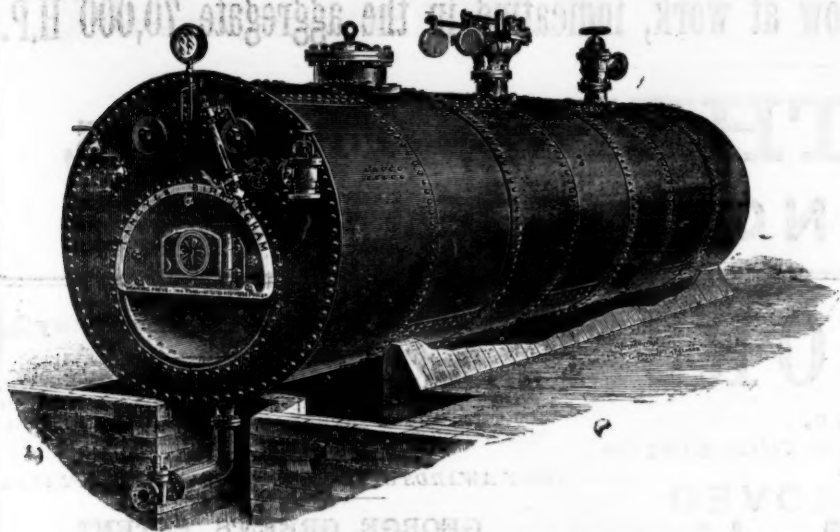
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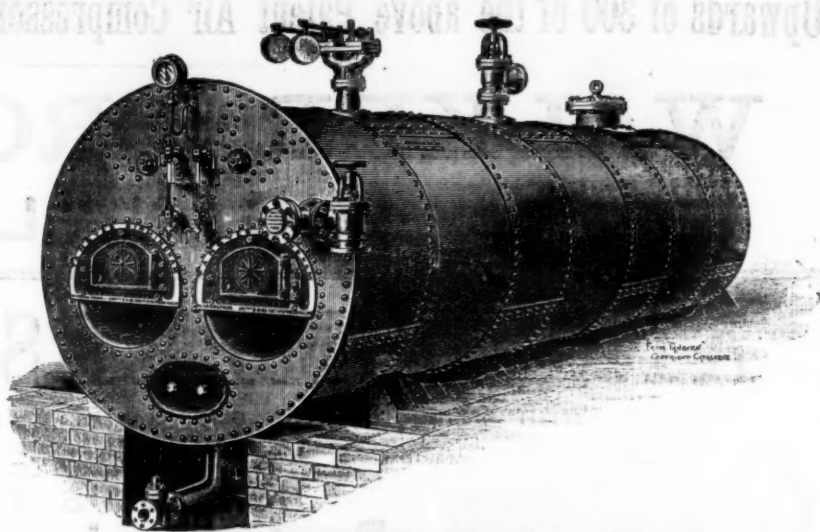
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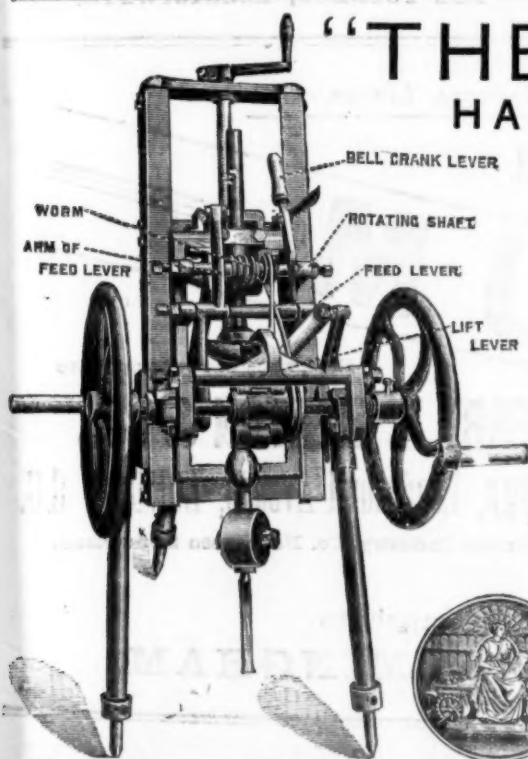
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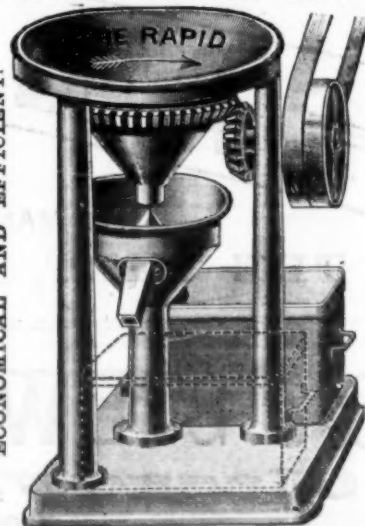
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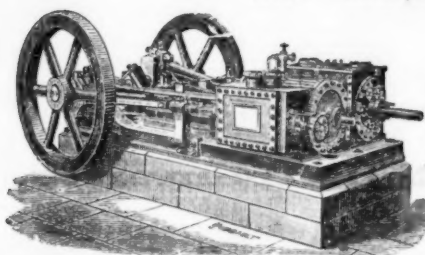
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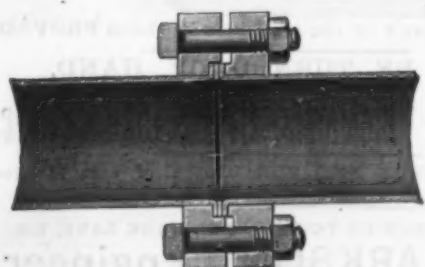
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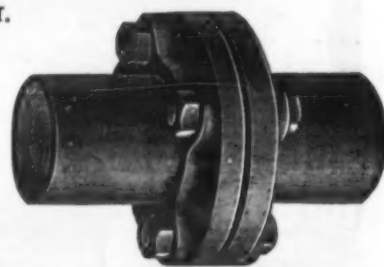
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SECTION OF PATENT FLANGED JOINT



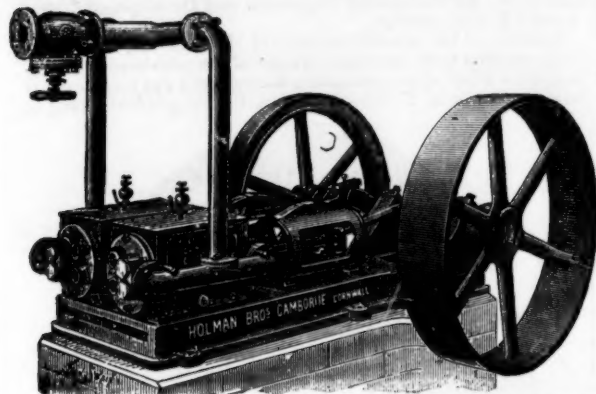
PLAN OF PATENT FLANGED JOINT.

Head Offices : 41 OSWALD STREET, GLASGOW.

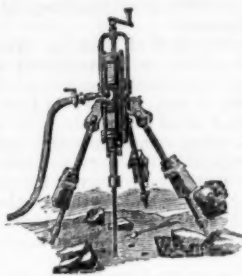
HOLMAN Bros., Camborne, Cornwall.

ESTABLISHED 1839

Patentees and Sole Makers of
"THE CORNISH" ROCK DRILL and "THE CORNISH" COMPRESSOR.



FIRST
SILVER MEDAL,
Highest Award,
Mining Institute
Contest, 1881.



FIRST
SILVER MEDAL
Highest Award,
Royal Cornwall
Polytechnic
Jubilee Exhibition
Contest, 1882.

Three Makers
represented.

Five Makers
represented.

AWARDED SILVER MEDAL INTERNATIONAL
INVENTIONS EXHIBITION, 1885.

RECORD OF WORK DONE

At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** drove, sunk, and rose **288 FATHOMS** in **12 MONTHS**, equal to five times the Speed of Hand Labour.

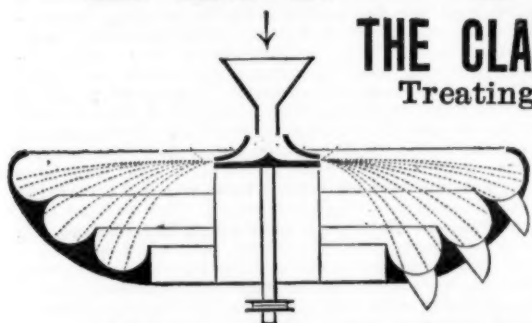
At Wheal Grenville Mine, Camborne, Cornwall, **SIX MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** started from the **150 FATHOMS** level and put up in **EIGHT MONTHS** a **11 FEET** by **5 FEET PERPENDICULAR RISE 46 FATHOMS 5 FEET 6 INCHES**, and about midway drove **1 FATHOM 5 FT.** No communication of any kind was effected until holing to the Shaft brought down from surface.

Estimates for **ROCK BORING PLANT** and **GENERAL MINING MACHINERY** on Application.

London Representative: Mr. E. M. TOUZEAU, Leadenhall Buildings, London, E.C.

Highest Award at the Mining Exhibition, 1890.

DRY CONCENTRATION.



THE CLARKSON-STANFIELD CONCENTRATOR (LIMITED), are successfully
 Treating the ores of Gold, Silver, Copper, Lead, Tin, Zinc, Cobalt, &c., &c. of all
 degrees of fineness, from 30 to the finest meshes by their **NEW**
MACHINERY which may be seen in operation at

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Homogeneous substances, such as Emery, Glass, Sand, Sulphur, Black
 Lead, &c., graded according to size in one operation.

Terms for Experimental Concentration, and for Supply of Machines on Application.

NEW PATENTS.

LIST OF APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

- 24633 John Henry Hamilton, Engine Works, Sandiacre, near Nottingham.—Improvements in internal combustion engines.—December 27.
- 24635 Charles Herbert Gadsby, Newcastle Chambers, Nottingham.—An improved governor.—December 27.
- 24638 Robert William Bisset Creek, 41, Reform Street, Dundee.—Improvements in and relating to destructor furnaces.—December 27.
- 24645 Carl Fisch, 251 Friedrichstrasse, Berlin.—Steam boiler furnace.—December 27.
- 24691 Adolf Lyvaud, 70, Wellington Street, Glasgow.—Improvements in steam boilers.—December 27.
- 24692 David Kiel Tullis, 70, Wellington Street, Glasgow.—Improvements in and connected with power drilling machines.—December 27.
- 24697 Edward Sydney Laund, 4, South Street, Finsbury, London.—Improvements in lubricators for engine cylinders.—December 27.
- 24919 Owen Meredith, 46, Laird Street, Birkenhead.—Improvements in water tube boilers.—December 28.
- 24920 Edward Rowlands, 3, St. Nicholas Buildings, Newcastle-on-Tyne.—Improvements in the construction of ball furnaces for heating iron and like metals.—December 28.
- 24929 Henry Livingstone Luman, 323, High Holborn, London.—Improvements in the treatment of gold ores.—December 28.
- 24958 William Rowland Taylor, 22, Southampton Buildings, Chancery Lane, London.—Improvements in mechanism for the production of castings.—December 28.
- 24960 Emilie Kaselowsky, 4, Moorfields, Fore Street, London.—Improved distributing motion for double and multiple water pressure engines.—December 29.
- 25019 Andrew McInnes, 93, Buchanan Street, Glasgow.—Improvements in and relating to steam boiler and other furnaces.—December 29.
- 25023 William Evans, 12, Cherry Street, Birmingham.—Improvements in or connected with puddling furnaces.—December 30.
- 25028 Ebenezer Hall-Brown, 87, St. Vincent Street, Glasgow.—Improvements in compound steam engines and their distribution valves.—December 30.
- 25041 Ferdinand Boshardt, 4, Corporation Street, Manchester.—Improvements in shaft governors for steam engines.—December 30.
- 25042 Ferdinand Boshardt, 4, Corporation Street, Manchester.—Improvements in "Corliss" valves for steam engines.—December 30.
- 25046 Alexander Grant, 86, Buchanan Street, Glasgow.—Improvements in and relating to pumps.—December 30.
- 25065 Herbert Morris and Frank Bastert, 166, Fleet Street, London.—Improvements connected with frictional appliances for revolving shafts having end-on pressure.—December 30.
- 25066 John Smith Raworth, 45, Lincoln's Inn Fields, London.—Improvements in the construction of steam turbines.—December 30.

SPECIFICATIONS PUBLISHED.

197, Whitfield, hot water boilers, &c., 1893; 2398, Wood and Brodie, furnace rebars, 1893; 2430, Noble and Brown, pumping apparatus, 1893; 2832, Scott, miners' boring apparatus, 1893; 2837, Piercy and others, steam engine governors, 1893; 3310, Maquay, primary batteries for miners' lamps, 1893; 3985, Hawkinsley, steam boilers, 1893.

The above specifications published may be had of Messrs. Rayner and Company 37, Chancery Lane, London, at 10s. each including postage.

We have been informed that Mr. Walter R. Skinner, Compiler and Editor of the "Mining Manual," has removed from 4, Birch-lane, E.C., to 26, Nicholas-lane, E.C.

JOINT-STOCK COMPANIES.

NEW REGISTRATIONS.

THE following are among the joint-stock companies registered at Somerset House since our last notice:—

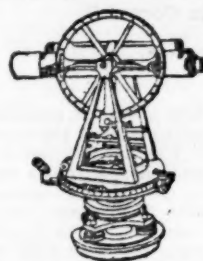
- Cape Asbestos Company (Limited).**—Registered by M. Abrahams, Sons and Co., 8, Old Jewry, E.C., with a capital of £5,000 in £1 shares. Object: to acquire asbestos and other mines, mining rights, &c., in South Africa or elsewhere, and to develop and turn to account the same. There shall not be less than three nor more than nine directors; the first are to be elected by the signatories to the Memorandum of Association. Qualification, £200. Remuneration to be fixed by the company in general meeting.
- Western Australian Syndicate (Limited).**—Registered by Morgan, Price, and Mewburn, 53, Old Broad Street, E.C., with a capital of £24,000 in £1 shares. Object: to enter into an agreement with R. H. Bateson, and to examine, explore, and turn to account mines and mineral properties in Western Australia. The first directors—to be not less than three nor more than five—are to be elected by the signatories to the Memorandum of Association. Qualification, 100 shares. Remuneration to be fixed by the company.
- Wimberry Colliery Company (Limited).**—Registered by Waterlow and Sons (Limited), London Wall, E.C., with a capital of £15,000 in £1 shares. Object: to acquire the Old Furnace or No. 2, or Wimberry Colliery, situate in the Forest of Dean, Gloucestershire, and to carry on business as colliery proprietors generally. There shall not be less than five nor more than 15 directors. Neither qualification nor remuneration specified.
- Primrose Main Colliery Company (Limited).**—Registered by Jordan and Sons, 120, Chancery Lane, W.C., with a capital of £10,000 in £10 shares. Object: to carry on business as colliery owners, &c. The first directors to be not less than three nor more than five are P. Muschamp and P. B. Wood. Qualification £500. No remuneration specified.
- Nantygwyn Mining Company (Limited).**—Registered by Jennings and Sons, 69, Leadenhall Street, E.C., with a capital of £2000 in £1 shares. Object: to acquire, develop, and turn to account certain metalliferous lands in the county of Radnor. Most of the regulations contained in table A apply.
- Forbes Reef Gold Mining Company (Limited).**—Registered January 3 by Ashurst, Morris, Crisp, and Co., 17, Throgmorton Avenue, E.C., with a capital of £105,000, in £1 shares. Object: to enter into and carry into effect the agreement with the Forbes Reef Gold Mining Company (Limited), and its liquidator mentioned in clause 2 of the company's Articles of Association, for the acquisition of certain concessions and other property; to purchase, lease, or otherwise acquire any gold or other mines, miners', and mining rights in South Africa or elsewhere; and to carry on the business of a mining, smelting and metallurgical company in all or any of its branches. There shall not be less than three nor more than seven directors. The first are to be nominated by the signatories to the Memorandum of Association. Qualification 500 shares. Remuneration 2½ per cent. of the net profits, divisible.

PROPOSED INTERNATIONAL COLONIAL INSTITUTE.—The members of a committee formed for the purpose of creating an International Colonial Institute held their first meeting at Brussels on Monday, when the proceedings were entirely devoted to the drawing up of the statutes and the election of a standing committee of the Institute. It was decided that the headquarters should be Brussels. M. Leon Say was appointed President, and Lord Reay Vice-President of the Institute. The members of the committee were received the same evening by King Leopold, at dinner.

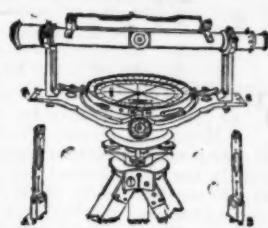
DRAPEYNS AND NOISES IN THE HEAD cured at the patient's home. This Illustrated Edition also treats on the cure of Catarrh, Bronchitis, Asthma, Extreme Stomach, Indigestion, Dyspepsia, Rheumatism, by Medico-Electricity.—4d. G. R. BRIGHT, Publisher, 8, Tavistock Place, London, W.C.—[ADVT.]

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Gold Medal Awarded Mining Exhibition, 1890.
 "THE ENGINEERING TELEGRAPH CODE USED."

M. R. P. S. HAMILTON (late Chief Commissioner of Mines of the Province of Nova Scotia), **PRACTICAL GEOLOGIST, MINING AGENT AND MINING ENGINEER, HALIFAX, NOVA SCOTIA.**
PURCHASES AND SALES OF MINING PROPERTY effected, with careful regard to the interests of clients.

CONTRACTS OPEN:

FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

* * We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

HOME CONTRACTS.

- Tram Rails, January 12-20 (Walton-on-Hill).**—For the supply of 10 tons of steel tram rails, neutral and movable points, to be delivered at Anfield or Walton-on-the-Hill Stations, Liverpool, for the Walton-on-the-Hill Local Board. Particulars of Mr. S. Middlebrook, Town Hall, Walton-on-the-Hill, Liverpool.
- Ironwork, January 13 (Glasgow).**—For providing and erecting valves, sluices, cast and wrought ironwork, steel girders, &c., for the Corporation Waterworks Commissioners. Particulars on application to Mr. Gale, engineer to the Commissioners, City Chambers, 43, John Street, Glasgow.
- Tyres, January 15 (London).**—For the supply of steel tyres for engines, carriages and wagons for the Bengal and North Western Railway Company (Limited). Specifications and forms of tender at the offices of the company, 237, Gresham House, Old Broad Street, E.C.
- Sinking Well, January 15 (Chichester).**—For sinking a well on the site of the West Sussex County Lunatic Asylum. Specifications of Mr. E. H. Baker, Clerk to the Committee, West Pallant, Chichester.
- Sinking Well, January 16 (Mansfield).**—For sinking a well near the third mile post from Mansfield on the Mansfield and Southwell turnpike road for the Corporation of Mansfield. Drawings and specifications to be seen at the Loughborough Office, of Mr. George Hodson, M.I.C.E.
- Steel Sleepers, January 17 (London).**—For the supply and delivery of 50,000 transverse steel sleepers and 110,000 steel keys for the same for the Mexican Railway Company (Limited). Specifications at the company's offices, 45, New Broad Street, London.
- Pitwood, January 23 (London).**—For the supply of about 6000 tons of iron pitwood for colliery use, for the Great Western Railway Company. Specifications and forms of tender of the Stores Superintendent, Swindon, or the Secretary, Paddington Station.
- Pig Iron, January 23 (London).**—For the supply of foundry pig-iron for the Great Western Railway Company. Particulars of the Secretary, Paddington Station.
- Station Additions, January 24 (Blyth).**—For additions and improvements at Blyth, including the following works, for the North-Eastern Railway Company—viz. new goods warehouse and offices, stable and horse-keeper's house, extension of engine shed and coaling stage, signal cabin, agent's house, loading dock, &c. Particulars of Mr. William Bell, the company's architect, at the Central Station, Newcastle-on-Tyne.
- Widening Railway, January 24 (Felling and Pelaw).**—For the widening of the Gateshead and Washington branch between Felling and Pelaw for the North-Eastern Railway Company. Particulars of Mr. Charles Harrison, Central Station, Newcastle-on-Tyne.
- Sinking Pit, (Haywood-by-Auchtermuir, Scotland).**—For sinking pit at Haywood from the gas coal seam, to under coal seam. Particulars from the Manager, Shaft (Chorley).—For sinking a shaft to the Mountain Mine at Chorley. Particulars of Mr. Rigby, Mining Engineer, King-street, Wigan.
- Colliery Stores, (Sunderland).**—For twelve months' supply of colliery stores for the Kynope Colliery, near Sunderland. Forms of tender at the Colliery.
- Sinking Pits (Aberberg, Mon).**—For the sinking of two pits near Aberberg, Monmouthshire, to the steam coal measures. For particulars apply to Messrs. John Lancaster and Co. (Limited), Bialoa, Mon.
- Construction of Railway (Madrid).**—The Secretary of State for foreign affairs has received from Her Majesty's Ambassador at Madrid, a copy of a royal decree, inviting tenders for the construction of a railway from Manila to Tual by Calamba and Batangas. The decree can be seen at the Foreign Office, S.W., on week-days between 11 and 6.

CORNISH MINING: CAN IT BE REVIVED?

An Australian Remedy: The No-Liability System as Applicable to Mining in Cornwall.

By AN ANGO-AUSTRALIAN.

III.

FACTS and good results form the best answer to enquirers or doubters who may feel disposed to cavil at the words "Mining on Private Property." The Act was passed in 1884, subjected to certain amendments and now stands embodied in the Consolidated Act, 54 Vic., No. 1120, December, 1890. From that date (1884) to 1890, 853 leases, giving mining rights over 153,553 acres, were issued under the Act for Mining on Private Property, and during the year 1891 94 leases, giving rights over 14,999 acres. In the latter year 314 leases for minerals other than gold were also issued, 229 being for tin and 16 for coal.

Naturally the passing of this Act gave additional life to mining in Victoria. It was the outcome of the splendid laws of 1871, referred to in the preceding chapters of this article. It was bound to come, because the old leaven of selfishness and retardation still blocked the way towards the development of the mining industries which the act of 1871 was intended to advance.

By way of illustration, and to prove the necessity for sound and liberal laws for mining, the obstruction offered to mining for coal on the part of persons holding leases for grazing areas may be instanced. When the Act was passed it would seem that coal was not specifically referred to. Never thinking that any doubt existed as to the right of the Crown to issue miners' search licences and mining leases in those cases, several parties took out licences and, in some instances, leases, and went to considerable expense to prospect and work for coal. Suddenly, through some means or another it was whispered about that the right of the Crown in regard to mining under or upon lands leased for grazing (even at the nominal rent of 3d. per acre per year) was a moot point, and the holders blocked the way. The coal movement thus received a serious check, many were injured in pocket thereby, and the country was also a loser. The Lands Department took sides with the obstructionists—the holders of those grazing leases over large tracts of country at almost peppercorn rents. The Attorney-General of the time backed up the view taken by the obstructionists, and the Department of Mines found itself positively wedged-in for the time being.

The obstruction, however, did not reign long; Parliament put the matter beyond doubt by amending the Act and including coal. Fortunately the power to call in the leases over such lands remained with the Crown—the State. That power was exercised, new leases were granted, and the opposition availed nothing further than loss to those who had spent money and had been obliged to retire when, to their first loss was added that of the bank failures, and delay to the coal industry.

Thus it will be seen that the mining laws of Australia and especially of Victoria, have nothing of spoliation, confiscation or injury attached to them. They are on the contrary, conducive to the welfare and progress of the State. They clearly lay down the lines for the man who possesses the soil and for him who works out the mineral wealth, giving full scope and freedom to each class, with just compensation for surface damage to the one, and protection to the other from unreasonable impediments. Those laws in fact have emphatically put aside for ever that once cherished idea that the landowner possessed rights over everything "down to the centre of the earth"—that he could prevent any person even the Crown from mining thereon, thereby shutting out industries, the gifts of bountiful Nature and of kind Providence. They have demonstrated the value of such wise provisions for the development of the mineral wealth of the country—the employment of thousands of hands, the up-bringing of an industrial population; and they have done more in pointing the way to those who, in the older lands, may be desirous of legislating on reasonable and practical lines with a view to improving the morbid condition of mining in the United Kingdom than anything in the way of legislation that has ever taken place here.

That the introduction of the mining laws of Victoria and Australia in general would revive mining in Cornwall hardly admits of doubt, once the advantages are fully understood and appreciated. Their introduction could not be opposed on the grounds of impracticability, because they have been tried—they have been put into practice and are succeeding. Not so with other schemes of which one reads, and which are not only without example but are to the minds of practical men unworkable, and are therefore to be discouraged. The tendency of impracticable schemes is to injure good measures that can be backed up by all true friends of that splendid progressive industry, mining—hence the necessity for research into all matters bearing upon the subject.

The no-liability clauses of the Victorian Act, as explained in *The Mining Journal* of 19th November and the 9th December last, should certainly be as successful in Cornwall as elsewhere, if not more so. The material and the men are there—workers and leaders. The question is one of vast importance, worthy, one may venture to say, of as much attention as perhaps any before the public at the present moment; certainly far before most of the contentious matters of the day. Who will take it up? Will the practical minds of those districts make the first move, and will not those leaders and the workers come together and reason on this vital point, the revival of local mining?

That something must be done to waken up the people and all who take an interest in their welfare, and in the progressive elements of the industrial portions of the population, seems hardly a disputable point. There are many good workers in the cause in and outside of Parliament, but unless they know their subject it will be but as "beating the air," to attempt a remedy, especially with such a subject as mining. It is one, however, which is worthy of the best efforts of our best men, and a subject which once entered upon cannot fail to attract reasonable intelligent minds to its support.

There are the royalties, dues, and imposts of various kinds to discuss, amend, displace or improve, as the case may be. There is the replacing of musty tomes and obsolete verbiage by common-sense English which men can understand. The system of floating companies—comparing that which obtains here, and its results, with that which obtains in the colonies, and the results of the latter also, are subjects which might worthily occupy the attention of a Royal Commission, should the minds of those who regulate the affairs of State be moved to grant such.

Having thus outlined the advantages of the laws of Victoria and the Australian Colonies, and offered suggestions for the adoption of some, at least, if not most, of those laws for the benefit of mining in Great Britain, more especially that of Cornwall, it only now remains to point out the advantages of the Colonial system, as to capital required to set a mine going, and maintain a mine when floated. Details of this nature, together with some particulars as to the strides made, and which are now being made, in mining, through the facilities afforded by

good laws, as compared with less liberal—shall we say with obstructive, hampering laws?—may perhaps not be unacceptable. When one has results to point to and solid facts to illustrate a system in mining which has done so much as that of Victoria for the whole of Australia, and laid the foundation of even greater things in the future for that splendid continent, there is no occasion for running after wild theories or problematical proposals. There are those good laws, and, for answer as to their benefit, one need only say: behold the results!—examine for yourselves, ye doubting ones, who are seeking for a way out of your troubles here! Deal with the subject on well tried lines, avoiding the pitfalls and dangers of the old course in which mining has in this country been handicapped to such an extent as to cripple it in the race.

The wise and timely laws of Victoria saved mining from a similar fate in that colony, and established an industry, whilst those of Great Britain have been dragging mining down, or tending that way for many a day. It may in fact be fairly said that where it has flourished at all it has done so in spite of the terrible load it has had to carry—embargoes and obstructions without end, and as if determined to destroy the kindly craft which midst ages of turmoil had kept it on its course for the Nation's service, and built up many homes and fortunes—the goodly ship was over-burthened with capital beyond all proportion to its capabilities even had it all been spent upon mining which of course was not the case.

This question of capital is a vital one. Mining in Victoria in this respect also affords an object lesson and one to be laid to heart. The dividend-paying deep mines of that colony—and they are neither few nor insignificant, let me say—are flourishing because of two things (with the advantages detailed), namely, small capital, comparatively, and economy. I might add a third not unimportant factor, local capital, and the interest inseparable from such investments by those on the spot. In no other part of the world, it is safe to say, can there be found undertakings of the kind initiated and carried out with such results and such small amount of capital. The money is, as a rule, mainly spent on the mine. Directors' fees are in most instances 10s. for each sitting (fortnightly as a rule), and the members of the board between them hold a larger proportion of contributing shares as compared with capital than is the case in other quarters. Wages are high, certainly, but the men are well up to their work. Rock drills have made a new departure, and small yields pay large dividends on a moderate number of shares and capital invested.

It is hardly necessary to say that big returns do not mean dividends of much consequence in every case. From an investor's point of view the rate of dividend determines the value of his speculation. Mining as an investment, and mining from a Stock Exchange standpoint and that of a speculator, are different things, as we know. A good mine to the latter means one that offers facilities for share dealing irrespective of anything but market movements, whilst to the first named the mine is as a farm, except that sinking and driving occupy his thoughts in lieu of ploughing and sowing. There are solid investors in Victoria, and where they can afford time to look after their interests they make solid profits both in dividends and in legitimate share buying and selling in going concerns.

Clearly, if Cornish mining is to be revived it will have to be on some such lines as have been indicated. The No-liability system admits of many possibilities for local enterprise which the old forms do not. Small amounts for first subscriptions, and calls from 1d. to 3d. per share per month, would enable many persons to try their luck under a system which would not mean ruin nor absorb their little all should trouble overtake them in other directions. Herein lies the secret—the feeling of security which gives courage to venture.

Under the No-liability system, companies of 24,000 shares of £1 each with 5s. subscription per share, to be supplemented by small calls, say, not to exceed 3d. per share per month, or 6d. for special purposes, would open out and bring into a dividend paying state many mines that are now pictures of desolation, and add comfort and new life to districts that seem like shadows of the past, or fields for the antiquarian in search of mementoes of some ancient race rather than healthy reminders of a great industry.

Doubtless there are amongst the readers of *The Mining Journal* many who are zealous in the cause of mining to whom some details of those deep mines and of their working generally would be interesting. The field is a wide one—full of scope, replete with incidents and lessons for other mining centres. Old theories had to be overcome, and opinions of scientists of the best schools of their day had to be disproved and fought against; and so the sturdy miner fought, sunk shafts and winzes, made drives and crosscuts, and went down and down hundreds, aye, thousands of feet in some cases, below the depths that were named by those scientists of the time as the limit for gold. The miner won, practice proved the facts, and the wisecracks hid their heads for a season. The men who stuck to the ship were deservedly fortunate through having put more faith in the rough creed of the miner: "Where t'is, there t'is." Thus mining has gone on in Victoria, and through its deep sinking, in other colonies also.

Something of the same spirit and faith and scope are wanted to-day in Cornwall. Let this be given, and many surprises will develop themselves.

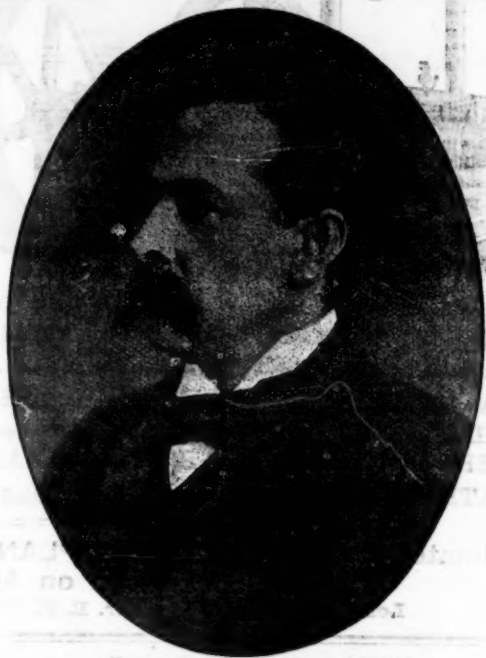
MR. MUNDELLA ON RAILWAY-OWNED CANALS.—On Wednesday the deputation from the Chambers of Commerce of Gloucester and Stroud, the Cirencester Local Board, the Sharpness Docks Company, the Severn Navigation, and others interested in the east to west canal communication, waited upon Mr. Mundella, at the Board of Trade, to protest against the closing of a portion of the Thames and Severn Canal, as a link in the through water communication of the country. Mr. Mundella was accompanied by Sir Courtenay Boyle, Sir Thos. Blomfield, Mr. Hopwood, and Mr. Garnham Roper. The deputation was accompanied by Sir Michael Hicks-Beach, M.P., Earl Bathurst, Sir J. E. Dorington, M.P., Sir C. Dilke, M.P., Mr. H. W. Lawson, M.P., Mr. Brynmor Jones, M.P., Mr. T. Robinson, M.P. Sir Michael Hicks-Beach introduced the deputation, and said that the company ought either to afford facilities for the traffic or to apply to the Board of Trade for an order to close it, but they had no right to close one part and keep open the other.—Earl Bathurst, Mr. Brynmor Jones, Mr. H. W. Lawson, M.P., and other gentlemen also spoke. It was stated that out of 2450 shares of the company 2140 were owned by the Great Western Company, and that if they would not keep open the canal, and it was declared under the Act of 1888 a derelict canal, the other companies and bodies interested were willing to form a trust for the purpose of maintaining it as a part of the through water communication.—Mr. Mundella, in reply, said nothing was more disastrous than that the canals of the country or any part of them, should ever have fallen into the hands of a railway company. (Hear, hear.) In the interest of trade they ought to have been kept open, and developed and improved and made progress in accordance with the times, so as to maintain fair open competition with the railways. But for the great misfortune of the railway companies throughout the country putting on here and there strictures upon lines of traffic we should, he believed, have a much better system of canalisation and much more traffic by water on our waterways than we have at the present moment. The Board of Trade was entirely in sympathy with the object of the deputation and would do everything in their power to bring about the end they desired.

MINERAL WEALTH OF MASHONALAND.

ADDRESS BY MR. ARCHIBALD R. COLQUHOUN TO THE LONDON CHAMBER OF COMMERCE.

ON Monday last Mr. Archibald R. Colquhoun, the First Administrator of Mashonaland, addressed the members of the London Chamber of Commerce on "Zambesia: Its Capabilities for Commercial Expansion and Development." Sir ALBERT ROLLIT presided.

Speaking of the mineral resources of Mashonaland, Mr. Colquhoun observed that the present extent of the gold-bearing formation upon which systematic active development was being carried on was upwards of 27,000 square miles, the six goldfields being as



ARCHIBALD R. COLQUHOUN, ESQ.
First Administrator of Mashonaland.

follow:—Victoria district, area of 70 miles long by 20 broad; Manica district, area of 50 miles long by 14 broad; Hartley Hill district, area of 40 miles long by 30 broad; Mazoe district, area of 40 miles long by 30 broad; Lo Magondi district, area of 30 miles long by 25 broad; Salisbury district, undetermined. Mashonaland is a country with gold reefs in all directions. Over 25,000 mining claims had been registered, and on 4000 of these the reefs had been partially tested by shafts and cross cuts. In cases where it was at one time feared that the ancient workings had exhausted the gold it had been proved that the richness of the reef continued far below the depths which had been obtained by the previous workings. Very little was really known about gold in Matabeleland, but it was considered by all those who had travelled or lived in that country to be of great extent. The overland railway from the south, which will run through Matabeleland, and the Beira Railway from the East Coast, were both being pushed forward. The telegraph was being carried northwards towards the Zambesi, to form connection later with Nyassaland, joining all the lakes, and eventually linking on the Cape to Cairo—an important project planned by Mr. Rhodes, which had been pronounced rather visionary. He (Mr. Colquhoun) held it, however, to be perfectly practicable. The Mashonas, for labour purposes, could not be counted upon, being numerically few, indolent, physically weak, and without spirit—an essential for miners. They were, therefore, practically useless. The Matabele, however, would furnish an excellent labour supply. They were by no means all warriors; they possessed much of the raw material of a peaceful and hard-working people, and a certain proportion had already tasted the sweets of justice and regular payment of wages in the Transvaal, and even in Mashonaland. Matabeleland—the last highland south of the Zambesi suitable for European colonisation—was invaluable as a field for the expansion of the growing populations of South Africa and Great Britain. It was a country where the white man might hope to see his children grow up strong and healthy. Although three years had elapsed since the occupation of Mashonaland by the British South Africa Company, considerable progress had been made, and it was certain that, whatever the ultimate settlement might be, the colonists on the spot would claim the management of their own affairs. It was the duty of every man in this country to inform himself on this question, and to support the Government in the endeavour to retain the markets we possessed and in opening fresh ones. It was only too apparent we could not afford to let pass from our hands any single outlet, whether it be in Africa or in Asia, where we had immense markets ready at hand, and only wanting railway communication to open them. There was no question in his mind that the chief remedy for the unemployed, and even for anarchism, consisted in the retention of every existing market and the development of every new one we could lay hands on. South Africa loomed very large on our Imperial horizon. It was in the throes of a crisis which would affect the lives and fortunes of millions of men yet unborn, and which, before it was solved, promised to strain our Imperial system to its foundation. Hence to us and our generation no subject was fraught with such deep practical issues. The whole tendency of the nation was against any direct initiation or support of commercial enterprise by a Government; but it was a question well worthy of consideration whether or not this sentiment did not now require revision, so to speak. Our danger was that of falling between two stools. The nation trusted its paid watchers, and the paid watchers did nothing until forced to do it by public opinion. If the nation would act just as individuals were doing every day, there need be no further apprehensions either from competing nations or from unwilling Governments.

Sir LEFEL GRIFFIN, in moving a vote of thanks to Mr. Colquhoun, said that Englishmen were not at all pleased to hear the threats which Mr. Rhodes (whose talents he appreciated) had used towards the mother country in dictating to her the policy which she should pursue towards South Africa. He and the company to which he belonged might be sure that, whatever Government should be in power, justice would be done to them.

Mr. BREE, M.P., seconded the motion, and it was supported by Mr. H. GREEN, of Auckland, and carried by acclamation. Mr. JUD and Mr. HIGGINS, M.P., also spoke, and the meeting terminated with a cordial vote of thanks to Sir Albert Rollit for presiding.

SIDE LIGHTS ON THE LAW:

Legal Jottings on Cases in the Courts, and on Questions affecting Mining, Railway, Financial, Industrial, and allied Interests.

BY A BARRISTER.

IN these days of darkness and commercial depression it is natural if we grasp after the least rays of light. In legal circles the many have shared during the past year with the great commercial and agricultural community of the country in the dreariness which accompanies times such as those we have passed through, but in the law, and I hope also in commerce, there are gleams of light and promise appearing which are likely to bring hope. At the beginning of the past year it will be remembered that men of business having realised that the arrangements of the Law Courts prevented their causes being tried with reasonable dispatch had formed a tribunal of their own, and styled it the Court of Arbitration. It was a bold adventure and I shall not be doing it any wrong if I say it has not met with the success it deserved. But, whatever it achieved, in the direction of the purposes for which it was intended, it had one desired effect of thoroughly arousing those who were responsible for the inability of the Courts to do their duty. By a simple readjustment of the circuit arrangements for trying civil and criminal cases in the country, the Lord Chancellor has been enabled to arrange that the Courts of the Queen's Bench Division should be continuously sitting throughout the legal year in London. The new arrangement only came into operation at the beginning of last sittings—namely, on the 24th October. It is doubtless somewhat early to speak with absolute confidence of the new scheme realising everything what is required, but there can be no doubt that, so far, it has been a great success. Instead of nearly all of the Courts in London being closed for the greater portion of the sitting from the 24th October to the 21st December, most of them have been daily sitting, with the result that almost the whole cause list was cleared when the Courts rose for the Christmas vacation. If the arrangement continues to work with like speed, we shall be able to see the causes tried within a fortnight of notice of trial being given, instead of their becoming stale and unprofitable in a cause list for twelve months, as was the case at the beginning of the past year. There is little doubt if a case could with certainty be brought to trial with despatch, the great majority of suitors still prefer a judicial decision to recourse to arbitration.

WITH a view to emphasising this despatch, new rules of Court, which came into operation on the first day of this year, have been issued. These rules introduce in many respects important alterations. In many simple cases what are known as "pleadings," or statements of the grounds of claim, are unnecessary, and only cause delay. In future the plaintiff may state on his writ that he intends to go to trial without pleadings, and the case will so be tried unless it is a case of sufficiently complicated character to require pleadings to be delivered, in that event the defendant may obtain an order for the purpose. Then again an important innovation has been introduced with reference to Order XIV, under which a summary judgment may be obtained if the defendant cannot by affidavit show that he has a defence. In the past, owing to the great delay that has taken place between the issue of the writ and the Courts being ready to try the cases, defendants have been tempted to put in fraudulent affidavits, knowing that there is practical immunity from prosecution for perjury, in order that they may secure this delay before being called upon to pay. Such cases have, on leave to defend being given, gone into the ordinary list and awaited their turn which has often meant a year to eighteen months' delay. Such cases frequently are, in fact, never tried, the defendant settling the matter before the day of trial, or allowing judgment to go by default at the hearing without even putting in an appearance in Court. In future these cases may be put into a short cause list, and will, being all of a short character, be taken by one of the judges without being delayed by the cases whose length are of an indefinite character. There is no doubt that business men who have money claims to enforce will hail this new short cause list with delight. Nothing is more tedious than to know that your case is a short matter, and to have to wait and kick your heels about in a Court of justice while some question of negligence or libel for damages of an unascertained character is blocking the way. Often the period of your detention is absolutely uncertain, it may be minutes, hours, or days, and the whole time you must be within call, or otherwise you will find your case has been called on and disposed of in your absence, and this after waiting months for your money. A short cause list for simple cases under Order XIV will remove all this and men will know with some degree of certainty when their cases will be reached. What men of business require is that the point at issue should be ascertained with as little delay as possible, and when ascertained that the day for its determination should not be postponed, and that when they attend Court for the hearing they and their witnesses should not be delayed by cases of disproportionate length. The new rules give them good promise.

THERE is another point in the new rules which directly affects business men. Those who are unfortunate enough to have to embark in litigation, whether in Court or before an arbitrator, know the nuisance of having their books inspected. An appointment has to be made for the purpose, and frequently on occasions when the books can ill be spared they are the subject of perusal by the opposing solicitor. In actions and in cases referred to an arbitrator under the Arbitration Act, 1889, where an action has first been commenced, an important power has been given similar to that passed some years since with respect to bankers' books. Thus now, by the new rules, "where inspection of business books is applied for, instead of an inspection of the original books being ordered, an order of a copy of any entries to be verified by affidavit of some person who has examined the copy with the original entries may be made. The affidavit is to state whether in the original book any erasures, interlineations, or alterations have been made. There is no doubt this will be found in large business establishments very useful, and it seems strange that the precedent set as to bankers' books by Act of Parliament has not been sooner followed. However, now it has come, business men will be grateful, and it will doubtless be an additional reason why they should return to the Courts of the country their commercial business, for an arbitrator who is not appointed by the order of the Court in an action will not be able to relieve either party from the necessity of producing their original books for inspection, which alone without the authority of an Act of Parliament or of Rules of Court having the like authority are sufficient evidence of their contents.

The s.s. *Helena* sailed from Santander on the 31st ultimo with a cargo of the San Salvador Spanish Iron Ore Company's ore for Middlesbrough.

GEOLOGICAL COINCIDENCES IN VICTORIA.

II.

(FROM A CORRESPONDENT.)

SEND you a few more coincidences connected with Mr. E. J. Dunn's monograph on the Bendigo Gold Field. Glancing over Mr. Dunn's report on the Bendigo Gold Field I see he says under "Physical Aspect," page 5, paragraph 4. "Primarily the hills are due to the foldings and contortions to which the originally horizontal silurian beds have been subjected. . . . The present forms of these ridges, spurs, and hills are due to the above causes plus sub-aerial denuding and degrading agencies which have moulded the surface as now presented. . . ."

And again under "Pitch," page 12, paragraph 2. "Surface contour affords no indication of what the pitch is beneath, for surface denudation has modified the contour considerably, and quite independently of the bending and contortion which the rocks have undergone." In a special report and monograph such as Mr. Dunn claims this to be, and in which (see paragraph 2 of his introductory letter) he says: "The Cardinal points respecting the structure of this interesting region were fully grasped soon after the work was begun." . . . it certainly is perplexing to understand how a man with so quick and comprehensive a grasp contradicts himself so frequently in the same report, and especially about the "primary features" of this gold field.

Mr. Nicholas in Article No. 1, in *The Mining Journal*, of July 19, 1884, says under head of "Outcrop of reefs" and 9th paragraph: "As these outcrops of reefs and the peculiar forms of the hills on this field are directly connected I will explain their relation one to the other . . . they are serrated or saw formed. . . . Now the dips (pitch) of the reefs are north where the hills are of this shape, and in consequence the northern slopes of the hills are capped with the quartz outcrops of reefs, which, being harder than the strata, offer greater resistance to the destroying elements, and thus give form and contour to the hills." . . .

Mining Terms.

Mr. Nicholas, Golden Quartz Reefs of Australia No. II, third paragraph . . . "Mining managers are not sufficiently particular about the terms they use, and this want of care is very confusing. . . ."

Auriferous Anticlinals.

Mr. N., *Mining Journal* October, 1884 (near end of article) says . . . "Should for example the Hustler's Reef and Garden Gully reefs prove to be in the same bed or between the same strata (see Fig 22) then wherever to the east or to the west, that same bed or those strata occurred in an anticlinal there rich gold bearing quartz reefs might be sought for with reasonable expectations of success. . . ."

Mr. Dunn's No. 2 zone is embraced in the 2½ miles in the east and to the west, and overlies his No. 1 or rich central zone, which zones, he says, top line, page 17 . . . it is impossible to accurately delimit (sic) the several zones the boundaries must be taken as approximate only . . . he repeats this "delimit" paragraph in top paragraph, page eight, and third paragraph, page 8. On page 17, paragraph seven, after referring to the central zone he says . . . "In fact deeper sinking would be required to penetrate the covering beds on either side before the richly auriferous zones of the central area would be cut." . . .

"Lists."

Mr. N., *Mining Journal*, September 13, 1884, paragraph 2, says:—

" . . . The Garden Gully anticlinal has a tendency to lean over to the west. The numerous faults are almost without exception longitudinal ones, and for the most part exist through the fracture and displacement of the western portion of the anticlinal. . . . (Fig 2.) Under head, 'Reef' same date and in keeping with the anticlinal of the strata the reefs are found successively one below the other, the cap or saddle of each from the surface downwards occurring more and more towards the east. . . ."

No. 11 Article, paragraph 1:—"The second Hustler's reef had a cant to the east. . . . Corrugated strata are not as a rule corrugated symmetrically; on the contrary, anticlinals are usually bent over or have a 'list' to the one side or the other and synclinals are similarly affected. . . ."

Saddle reefs partake of the 'lists'—to use a nautical phrase—of the strata in which they are enclosed. . . ."

October 25, 1884, 12th line:—"On the Hustler's and Garden Gully the anticlinals in the strata in certain places which I have mentioned have a tendency to lean over to the west. . . ."

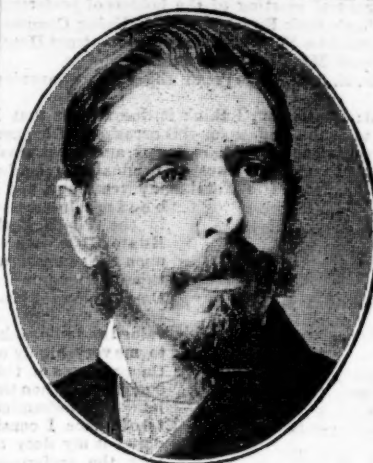
(To be continued.)

OCCUPATIONS INJURIOUS TO HEALTH.—The *London Gazette* contains notices by Mr. Asquith, the Home Secretary, certifying under the Factory Act of 1891 that processes in the manufacture of red, orange, or yellow lead; lead smelting, the tinning and enamelling of iron hollow ware, electric accumulator works, and flax mills and linen factories are injurious to health. The effect of this is that after such certifying the chief inspector may serve on the occupier of the factories concerned a notice in writing, either proposing such special rules or requiring the adoption of such special measures as appear to the chief inspector to be reasonably practicable and to meet the necessities of the case.

PARS. ABOUT PEOPLE

IN THE MINING, RAILWAY, ENGINEERING, FINANCIAL, AND INDUSTRIAL WORLDS.

WE understand that Mr. James Paxman, who has been for many years the sole proprietor of Messrs. Davey, Paxman, and Co., engineers, Standard Ironworks, Colchester, has taken into partnership his son, Mr. William Paxman, from the 1st of January. The title of the firm remains unchanged. Mr. James Paxman, whose portrait we give, comes of an engineering stock. His father was an engineer and millwright, and a contemporary of Mr. John Penn, the founder of the great engineering firm which still bears his name. At an early age Mr. Paxman entered his father's shops, where he learned his business. When 19 years of age he was offered a situation in another establishment, which he accepted, and at the age of 21 was appointed its manager. He remained in this position for 14 years, and during that time worked up a successful business for the firm.



JAMES PAXMAN, Esq., of Colchester.

In 1865 Mr. Paxman resigned his situation to commence business in connection with Messrs. C. M. and H. M. Davey. Premises were taken in Colchester, and a large and increasing business was carried on. In 1878 Messrs. Davey retired from the business, their interest being taken over by Mr. Paxman and his partner; and at a later date Mr. Paxman became sole proprietor of the concern, which had meanwhile assumed large dimensions. The steam engines and machinery turned out from the Standard Ironworks, at Colchester, have the highest reputation, and their successes in competitions are well known in engineering circles throughout the world.

Mr. J. E. CARNE, the Curator of the Sydney Geological Museum, and who, it will be remembered, was attached to the New South Wales Government Commission to the International Exhibition of Mining and Metallurgy held at the Crystal Palace in 1890, and has been filling a similar appointment in connection with the New South Wales Section at the Chicago Exhibition, has since the closing of the World's Fair, visited various parts of the coal and oil districts of the United States, and on the 30th ultimo left Chicago en route for Vancouver, B.C. The members of the Australian contingent received a hearty farewell from the many friends whom they have made in the Lake City.

MR. HENRY MIDDLETON, Chief Geologist and Mining Engineer to the Government of Afghanistan, Cabul, has just returned to this country. Mr. Middleton has been successful during the past six or seven months in discovering rich lodes of antimony, lead, iron and copper, and most of these deposits, we understand, are within a comparatively short distance of Cabul. He has also succeeded in bringing to light some fine specimens of rubies from the Ameer. Mr. Middleton has had an extensive professional experience as a mining engineer all over the world, especially in the East; and was for some 3½ years engaged with the Asia Minor Mining Company (Limited) in Asia Minor.

THE 29th inst. will be a red letter day for Cornwall, and also in the history of the well-known Basset family, whose name is so indissolubly associated with the mining interests of the county. On that day Mr. Arthur Francis Basset, of Tehidy, comes of age, and great are to be the rejoicings. The *Pall Mall Gazette* reminds us that there have been Bassets at Tehidy for many centuries, and they have borne an honourable part in the history of their county and country. A great part of the revenue of the estate is derived from the mines of the Camborne-Redruth district, of which Dolcoath is the oldest, the richest, and the most famous. A few years ago a good deal of ill feeling was aroused by the exaction of a "fine" of £40,000—ultimately reduced to £25,000—when the lease of this mine was renewed. Otherwise the name of Basset has always been one to conjure with in the district.

MR. BASSETT's father, the late Gustavus Lambert Basset, did much for the working classes of the neighbourhood, and was a strong supporter of the movement for the provision of technical education. To his help, both practical and in the way of advice and counsel, is largely due the success of the Camborne School of Mines, which now annually sends forth a large number of trained miners into all parts of the world. And there is probably no district visitor in the locality who has a more thorough, certainly none who has a wider, knowledge of the poor in the locality than Mr. Basset has gained in the course of many years of charitable work.

It is curious to note how closely the careers of many of the successive Agents-General for the colonies in London have been associated in one way or another with mining. That of Mr. Gillies, who seems to be regarded as the Agent-General elect for Victoria, is no exception to the rule. He was educated at Glasgow University, but was ordered off to Australia for the sake of his health. He was first engaged there in a solicitor's office, but in due course was seized with the gold fever, shouldered a pick, and went to the Ballarat mines, where he worked for a time. The miners, however, soon recognised his ability, and almost in his own despite—for he has never been a pushing man—returned him to Parliament. There he has remained almost ever since, though he has been on the unpopular Conservative and Free Trade side, and though his own party have never given him the hearty support which has been lavished on much inferior men.

THE *Westminster Gazette*, in speaking of Mr. Gillies, declares that with all his ability he has wanted the small arts that win popularity in a democratic country, and his indifference to praise or blame has kept him from ever justifying himself under attack. He will probably suit London better than Melbourne. He kept carefully free from directorates at a time when he would have been welcomed on any Melbourne board, and is, therefore, better fitted than a commercial man to represent the colony at this moment. For the rest, he is a good speaker, a singularly good reasoner, and a man with considerable experience of affairs.

WITH deep regret we record the death of Mr. J. T. Nettell, the late general manager to Messrs. Vivian and Sons. This sad event took place on Christmas eve, and cast quite a gloom over the district in which he lived and where he was so much respected. The deceased was well known and highly esteemed throughout South Wales and it is felt, especially in Swansea and its district, that they have lost a remarkable man of business, one whose place it will be hard to fill. Mr. Nettell was born at Illogan, in Cornwall, in 1835. He was educated at a well-known school a few miles from his native village, and was subsequently trained for mining work. The unusual capabilities in dealing with intricate business affairs, which characterised his after life, evidenced themselves in his youth, and Messrs. Vivian and Sons, becoming cognisant of them, engaged him to manage their collieries in Swansea district. This was about 34 years ago. He had not been long in this position before he was appointed general manager of the firm's important works.

MEETINGS OF MINING COMPANIES.

PIGG'S PEAK ESTATE AND GOLD MINING COMPANY, LIMITED.

A new start.—Modification of preference privileges.

An extraordinary general meeting of the holders of preference shares in the Pigg's Peak Estate and Gold Mining Company (Limited), was held on Monday at the Cannon-street Hotel, under the Chairmanship of Mr. GEORGE T. RAIT.

The SECRETARY (Mr. E. P. Clapham) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, I think it due to you that I should explain why I take the chair upon this occasion. I happen to be a holder of 2000 preference shares; in fact I am an original preference shareholder. In addition I was an original shareholder in the Colonial Company, formed in Natal many years ago, and I



GEORGE T. RAIT, ESQ., C.A.

became interested in the Pigg's Peak Estate Company, upon the representations of friends in the Orange Free State, whose opinions I valued and who spoke to me very highly of the prospects of this company. When the late re-construction took place I considered it my duty to take the preference shares, and I regret to say that, like yourselves, I still hold them. I sympathise with everyone who, like myself, is interested in this concern, which, up to the present date at least, has certainly been unfortunate, I do not propose to go into the history of the past management of the company; that is not the object of our meeting. I merely wish to tell you that I found things drifting along, and there seemed every probability of the debenture shareholders foreclosing and the ordinary shareholders being left out in the cold altogether. Some time ago, at a general meeting of shareholders, a committee was formed. I attended a meeting of that committee at Messrs. Taylor's office, and certain propositions were made. There was a good deal of personal feeling expressed between the three parties interested—the debenture shareholders, the preference shareholders, the ordinary shareholders. I proposed a scheme before this committee, and it was not very well received. Sundry insinuations were thrown out, and it was said that I was there in the debenture interest. There could not have been a greater mistake. I knew nothing about the debenture shareholders, I simply knew as a business man that there was a debt to be met, and that it was not reasonable to expect the debenture shareholders to give up their rights without receiving any fair settlement. When the committee did not receive my scheme with any warmth, I told them I did not wish to push it in any way, and that if they could bring forward a better one by all means let them do so. However they failed utterly to move in the matter, and became altogether an obsolete body. I then communicated with Mr. Whitehead, and I found him in every way reasonable. I told him it was not likely we preference shareholders would subscribe money simply to pay off his debenture debt; but I told him also that if the debenture shareholders were willing to row in the same boat with us—the shareholders paying an assessment on their shares, and the debenture holders taking shares in the reconstruction company—then, I thought, we might come to terms. Ultimately Mr. Whitehead agreed that this scheme of reconstruction would be the best, and that is the plan submitted to you to-day. Then came the question of dealing fairly with the preference shares and the ordinary shareholders. The result is embodied in the scheme of reconstruction put before you. That scheme is the result of many an anxious hour spent by myself. My sole object has been to recover some of the money I, as a shareholder, have lost up to date. I am very sanguine as to the future of this property, but I do not wish to lead any of you to accept the same views. It is the duty of everyone to form his own opinion. It has, however, come to this: that if we don't carry this scheme of reconstruction, I fail to see how we can preserve any interest in the property. You can take it that unless something is done in the way of reconstruction the property will be sold by the debenture shareholders, and a new company will take our place, while the poor original shareholders will be left without a cent. If you do accept, however, we will make the calls as easy as possible—6d. on application and 6d. at long dates afterwards. The position is that the ordinary shareholders will be liable for another 4s., and the preference shareholders will also have to pay 4s., because they got two shares for one, with 18s. credited on each instead of 16s.; but they would have this advantage—that if the company should, as we all hope it will, turn out successful, they will have double the stake that the ordinary shareholders will have. I think that is a fair way of putting it; but, I repeat, it is for every shareholder to consider whether he thinks it good enough to risk a little more money, or lose his own interest altogether. As to the interest involved, at our preliminary meeting we represented 70,000 shares, the holders of which agree to the scheme; therefore, I think there is a fair chance of carrying it through. Of course, a great deal depends upon the manner in which the preference and ordinary shareholders receive this proposition to-day. One criticism which will, I anticipate, naturally be made is that £400,000 is a very large capital; but I would point out that there is this advantage—that the new company will have no preference and no debenture debt, and that we shall all be on the same platform. If we only make a small amount of cash net, it has to be distributed over a large amount of capital; but, in the first instance, if this £400,000 is found, our outlay will be, to a great extent, limited to prospecting. We shall feel our way very carefully, and I hope, with the aid of the diamond drill and other mining appliances, we may be able to get some encouragement to crush some rich ore. I cannot but believe that the rich ore that was found there was found honestly—I mean to say that the Pigg's Peak return was not, so far as I know, the result of what is known as "salting." If that be so—and I believe it is—then, from all I know of mining in the past, I believe there is a great deal more rich stuff to be got there. The concession covers an enormous territory—more than 40,000 acres—and with the political questions in a fair way of settlement, and the railway coming through Barberton, I think we have got a valuable property. To return to myself I have got 3000 shares—2000 preference and 1000 ordinary—and I feel inclined to pay my assessment. I shall have no more advantage than you all have—no remuneration to expect, no commission. The only difference between you and myself is that I have had all the trouble and anxiety of getting out this scheme, in conjunction with Mr. Fell, who represents Mr. Whitehead, and other gentlemen. That has simply been a labour added to my loss; but I have got many friends interested in this company, and I have taken a certain amount of trouble on their behalf as well as on my own. I am ready to give full information in regard to the scheme; but I am not here to answer questions as to the past management—

or mismanagement, as some may call it. I will now conclude by moving the following resolution:—

That the agreement dated December 28, 1893, and made between the company of the one part and Robin Maurice Rand, a trustee for the holders of the preference shares of this company, of the other part, whereby it is declared as follows, viz.: "The rights and privileges of the holders of the preference shares shall be modified in the manner following, that is to say: If the assets and business of this company shall be sold to any new company in consideration of the issue of shares each of the holders of the preference shares in this company shall be entitled to receive twice as many shares in the new company for every preference share held by him in this company as each holder of ordinary shares in this company shall be entitled to receive for every ordinary share held by him in this company; but so that the amount (if any) payable in respect of uncalled capital upon every two shares issued or to be issued to the holders of preference shares in this company shall not exceed the amount payable in respect of each of the shares issued or to be issued to the holders of ordinary shares in this company," be, and the same is hereby confirmed and adopted.

Mr. STRATTON BOURNOIS, in seconding the motion, said he, also, was an original shareholder, and when the late board was formed, he went on for some time, but retired because he was not satisfied with the manner in which the company's affairs were being conducted. He was not without hopes that the future of the company would be a successful one, so that they might get some of their money back.

In replying to questions, the CHAIRMAN stated that the directors intended to take no fees unless the success of the company's operations justified them in doing so.

Some further discussion ensued, and ultimately the motion was unanimously carried, and it was ordered that the seal of the company should be fixed to the agreement.

ORDINARY SHAREHOLDERS' MEETING.

An extraordinary general meeting of the shareholders of the company was then held, Mr. RAIT again occupying the chair. The purpose of the meeting was to modify the terms upon which the preference shares in this company were held, and of voluntarily winding up the company with a view to reconstruction.

The CHAIRMAN briefly explained the object of the meeting in a speech in substance the same as he delivered at the previous meeting, remarking that the policy of the new company would be to work some of the richer ore in the mine, and put the battery near where the stuff was raised, and drive the machinery with electricity. He concluded by formally moving the resolution which had been approved by the preference shareholders.

Mr. BOURNOIS seconded the motion, and, after some discussion, it was unanimously carried, the proceedings being thus concluded.

WHEEL FRIENDLY.

Bright prospects.

The adventurers in the above-named mine held an ordinary general meeting on Wednesday, at the offices of the company, 37, Walbrook, under the Chairmanship of Mr. T. WILLIAMS.

The SECRETARY (Mr. Fredk. J. Harvey) read the notice convening the meeting.

The accounts showed—Receipts: Arrears of call, £55 18s. 6d.; call of 6d. per share (less arrears) £187 14s. 6d.; discounts from merchants, 5s. 4d.; sale of black tin, £101 6s. 1d. Expenditure: Balance from last account, £300 19s. 9d.; labour costs, £293 3s. 5d.; merchants' and other bills, £60 1s. 5d.; bankers' charges, £13 1s. 7d. Balance of liabilities over assets, £259 5s. 3d.

The company's agent (Captain Nicholas Vivian) reported as follows:—

The 34 fathom level driving east of cross cut: the lode in this end is well defined and worth for tin £3 per fathom. Driving west of cross cut the lode is worth for tin £3 per fathom. A stopes in this level is worth £10 per fathom. We have a pair of men driving east on the Pink lode at £3 10s. per fathom; the lode is 5 feet wide of a promising character, and is producing good stones of tin and copper ore. Looking at the large extent of ground we have east and west I advise that in the coming quarter we push on our ends faster than we have in the past. Had it not been for the severity of the weather during the past week we should have prepared and sold a larger quantity of tin.

The CHAIRMAN said: Gentlemen, in moving the adoption of the accounts and the agent's report, you will observe from the latter that the late severe weather has seriously interfered with our agent being able to sell as large a quantity of black tin as he otherwise would have been enabled to. The quantity, however, has been larger than the last. In other respects I think you will agree with me that his report is fairly satisfactory, and I am glad to state that the condition of our mine is very good and the development since our last meeting has confirmed our anticipations. The flat lode has continued to yield a good percentage of metal, although so far as our property is concerned we are only tapping the outside edge of it. We are beginning to feel the necessity for pumping appliances. The stopes being at the extreme southern boundary of our sett the lode which goes through our property dips at an easy degree to the north, so that the further we stopes the more the water gathers, although it does not seriously interfere with the men at the moment. The extra expense, however, attending this prevents our realising the profits we otherwise should. All these difficulties will be easily dealt with when we have the main shaft down in the centre of our mine, so that we may attack this rich lode in such a manner as to give us a large area of backs east, west, and south for many years; but the shaft will be no good without a large quantity of plant, such as engines, boilers, and dressing floors. This subject has for some months been exercising the minds of your committee, and the large shareholders, who are of opinion that the mine has been sufficiently proved to warrant the expenditure, and there is very little doubt such an expenditure would yield satisfactory results. We have had several suggestions made as to the most advantageous means of arriving at the point we desire, and our wish is to carry it out in such a manner as will relieve the present adventurers (who have already expended a large amount of money) as much as possible. Very exhaustive and careful calculations have been made as to what is required, and estimates have been obtained of the cost of plant, &c. I had hoped that our plans would have been sufficiently matured to have fully explained them at this meeting, but unexpected delays have arisen, principally through the illness of parties interested, whose co-operation is necessary. We hope by our next meeting to have everything ready. The examinations and inspections of the mine which have been recently made have been very satisfactory and highly favourable, while the improvements in the several mines adjoining us on all sides lead us to believe that an era of prosperity has set in for St. Agnes that will be permanent, and that we shall also largely share in it. We are at the moment handicapped by the unusually low price of tin which requires the constant exercise of economy on the part of Cornish mine managers. It is, however, most desirable that it should be widely known that the intrinsic value of Cornish mining properties has not fallen. Take our own for instance—the fact of the two large lodes—viz. the Pink and Flat lodes having been so fully proved to underlie the property throughout the whole of it has given it a very substantial value to the adventurers. Investors, however, frequently accept results without investigating the causes, and form very erroneous impressions. You will be glad to hear our neighbours in the Polberro Mine have opened up the Pink lode, and that it yields very satisfactory results, which is a good and favourable augury for Wheel Friendly. Our accounts, which are before you, are presented in the usual clear manner by our secretary, and I think the only thing to complain of is the balance we owe our bankers; it is about the same as last time, but had not the late severe weather and the price of tin been against us we should have much reduced this balance. It was confidently anticipated that the returns of tin this quarter would have been larger. As it is we shall have to make another small call to carry on until we can mature our scheme for enlarging and vigorously carrying out our operations. I am glad to say there will be no necessity for holding a special meeting with respect to unpaid calls, the outstanding balance being all paid excepting 17s. I beg to conclude gentlemen by moving the adoption of the report and accounts.

Mr. JOHN B. REYNOLDS: I second that with very great pleasure. I think the payment of the calls with such regularity reflects the greatest credit on the secretary and on the committee. I am also very pleased at the Chairman's address and to know that the committee contemplate more extensive operations in connection with this property, and I shall be very glad myself to give them every support with a view to carrying out their recommendations whatever they may be. Various changes may be absolutely necessary, and, if so, I for one shall give them the heartiest support. With regard to the prospects of the mine, I really don't think—I speak in the presence of those better able to judge than I—there can be two opinions about them. I have very high opinions of the property; but it must be worked. If we are to reap we must first sow, and the sooner the company sets about active operations the better. They have every encouragement. There is no doubt that at the present time—there is nothing, I think, to be gained by hiding the facts, but, on the contrary, much to be lost—the bottom of West Kitty is not as rich as we should like it to be; but, at the same time, a little further development might alter that condition of things materially and very much in favour of the Wheel Friendly Company. As the Chairman has already said, we now have a discovery at Polberro of very considerable importance as it appears to us at present. While we do not like to say too much about these things so soon after the discovery for fear of their not turning out to be so valuable, we hope the time is very near when we shall be able to make a communication to the Polberro shareholders, and a communication which will be very advantageous to the Wheel Friendly Company, for there can be no doubt that the Pink lode does pass through Wheel Friendly, and that it alone deserves the most active development. (Hear, hear.) I am glad that you accept the facts in so minerlike a way, and can only reiterate again my strong conviction that success is before you and assure you of my very best wishes for the future. (Applause.)

The motion was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. REYNOLDS, the meeting unanimously assented to the following resolution:—

That to provide for the working of the mine during the next three months a call of 6d. per share on the shares of this company be and is hereby made, payable to the bankers of the company, Messrs. Bolitho, Williams, and Co. (Limited), late West Cornwall Bank, Truro, on or before Thursday, January 25th, 1894.

Mr. REYNOLDS then proposed—

That the best thanks of this meeting be and are hereby presented to the committee of management for their past services, and that the following do constitute such committee until the next general meeting of the company, viz.:—Messrs. G. Budd, J. J. Galt, G. C. Hancock, W. M. Lennock, W. H. P. Martin, J. P. R. Milburn, C. Twite, and T. Williams.

Mr. F. W. MICHELL seconded this, and it was unanimously adopted.

A vote of thanks to the Chairman concluded the proceedings.

WEST KITTY MINE COMPANY.

Looking to the future.—Sound and Miner-like management.

An ordinary general meeting of the adventurers in West Kitty Mine was held on Wednesday at the offices of the company, 37, Walbrook, under the Chairmanship of Mr. JOHN B. REYNOLDS.

The SECRETARY (Mr. Fredk. J. Harvey) read the notice convening the meeting.

The accounts showed—Receipts: Sales of black tin, £446 13s. 6d.; Wheel Friendly Mine Company for drawing and water charges, £15 14s.; discount from merchants, £22 7s. 5d.; total, £4502. Expenditure: Labour costs, £3185 13s.; dues, rents, &c., £314; and profit, £1002 19s. 4d.; total, £4502 14s. 11d.

The company's agents (Captains J. Hooper and J. Williams) reported as follows:—

In driving the 108 fathom level west the lode is worth for tin £1 per fathom. In driving the 34 fathom level west the lode is worth £12 per fathom. Since the last meeting we have driven the 60 cross cut south 5 fathoms, and intersected the West Kitty lode. We have driven west of cross cut on the course of lode 3½ fathoms. Lode from 2 to 3 feet wide worth £15 per fathom. We expect to communicate the rise in back of the 60 fathom level to the winze in bottom of the 2½ fathom level in a few days. When this is done it will give good ventilation to the south part of the mine.—Stopes: Two stopes in back of the 30 fathom level east of cross cut worth £25 per fathom each. The stope in the back of the 34 fathom level west of cross cut worth £14 per fathom. Three stopes in the back of the 34 fathom level east of cross cut worth £18 per fathom each. The stope in bottom of the 70 fathom level is worth £12 per fathom. Two stopes in back of the 70 fathom level worth £12 per fathom each. No. 1 stope in back of the 31 fathom level worth £25 per fathom. No. 2 stope in back of the 30 fathom level worth £15 per fathom. We have nine tribute pitches working by 24 men at the 30 and 108 fathom levels—tribute from 5s. to 13s. 4d. in the £. The collar of Thomas's shaft has been secured, and we have commenced to put down the footway. Thomas's shaft is drained 30 fathoms below the adit. When this part of the mine is properly drained we hope to find a little falling off in the water at the 60 fathom levels. Seeing that we have driven about 5 fathoms east, also about 4 fathoms west, on a fairly productive lode, at the 60 fathom level south of slide, we can say with pleasure that there is a grand future in store for the West Kitty Company. We shall be putting six men to drive each end shortly. After we have driven these ends a little further east and west we intend to put a pair of men to rise in the back of the 60 fathom level, to get up and drive east and west at the 50 fathom level, so that we shall be opening up the mine against the new or Thomas's shaft is brought down. Our stopes continue to yield about the same quantity of tin as they did last quarter.

The CHAIRMAN said:—Gentlemen, by the fall in the price of tin as compared with the last statement we had the pleasure of submitting to you we lose about £330, and this accounts for the reduced dividend we shall declare to-day. Our returns have been kept up with great regularity, notwithstanding the exceptional difficulties our excellent managers have had to encounter, so that the mine has continued to do very well, apart altogether from the rich important discovery made since our last general meeting. As compared with 12 months since, we lose £810 on our output, and as compared with two years ago £900, in consequence of the fall in tin. In addition to this we have had, since the death of Captain Vivian, to pay for a large amount of tutwork and for generally improving the property we are fortunate enough to possess, to say nothing of the costs of new leases and charges, which we shall not have to meet again. In fact our managers have evidently been more anxious to lay a good foundation for a permanent and profitable business than to make a show by way of making a good impression on the public mind on their promotion to a position they so worthily fill. The committee are unanimously of opinion that Captains Williams and Hooper have done well for the company, and that their exceptional and most successful services will have to be recognised by something more than a formal vote of thanks. (Hear, hear.) There are others to whom the thanks of the company are due. I must personally express my obligation to Mr. Michell, to whom the company is greatly indebted, and to the London members of the committee especially for their earnest support in the successful endeavour to secure the additional ground to the south of our splendid property, and I think it is right I should also mention in this connection the Cornish members of the committee who have been unremitting in doing their utmost, regardless of time or money, in favour of the mine. In fact, gentlemen, so appreciative am I this day that I feel disposed to thank everybody who has directly or indirectly assisted us, and I will do so with an earnest wish that they may have a prosperous and happy new year. I must add, as far as your committee are concerned, that I have never known gentlemen who have acted together in trying circumstances more independently and earnestly, and I have never known efforts crowned with more complete success. But gentlemen we shall surely never forget the period of depression through which we have passed. The year 1893 may well be forgotten with the Baring and every other incident calculated to depress the spirits of the most hopeful. It is to the future we must look, and if possible we must try to forecast what that future is likely to reveal. We are tin producers, and are likely to be still more interested in the position of the tin trade than ever we have been before. What then are our prospects? It is possible that the immediate outlook is not good, but I think it

is certain that there is in all probability no mineral product likely to have a greater rise in market value than tin. I venture this opinion in view of the good prospect of increased trade with the United States of America, and in view of the absolute certainty of trade revival generally which, in the ordinary course of events, is bound to come. When have not times of unwonted depression been followed by great activity? Never. But I caution tin producers not to rely upon any market combination to secure a better price for tin. Nothing but a legitimate demand in accordance with the business requirements of the time can be of any real benefit in any market. (Hear, hear.) The simple law of supply and demand must be that upon which we must as producers of any marketable commodity stand or fall. The wider the tin market becomes the better for us. The keener the competition the better for us. If there is anything to be dreaded it is a combination which can depress or raise prices at pleasure. In St. Agnes we can produce our tin as cheaply, probably, if not more so, than it can be raised in any part of this country. In quality it is splendid, in quantity it is, I believe, abundant. It may be that the deposits are at times difficult to find, but when found what results? And, gentlemen, we are finding them now as we at any rate have never found them before. Why, gentlemen, what is our position to-day in this our company, the business of which we are met to discuss? Why we have actually on an outlay of £3600 paid dividends to the extent of £108,900, and who will say that we shall not pay as much more? We are now on our present comparatively small dividends paying our capital back every year and on the market price of our shares we pay about 7 per cent. And I am assured on high authority that our prospects are at this moment splendid and that they have never been so good as at present for the past 15 years. I do not wish to raise the market value of our property by a single sixpence, but I feel it my duty to speak out now that I think I know that I am on sure and certain ground. If it is in my power to let the shareholders know they shall know what the property is in which they have placed their money. Gentlemen, is this the language of exaggeration? Do you know that to the south of our recent discovery we have about 150 fathoms of unwrought ground and that to the east we have 100 fathoms, and to the west 170 fathoms. Grasp these facts and then tell me what estimate you put upon the position and prospects of this company. I wish it to be distinctly understood that this West Kitty Company having made this discovery as to the value of the additional ground, the shareholders in West Kitty, and they only, will have the full benefit so far as the additional ground is concerned, which has already, in fact, been added to the West Kitty sett, and of which we are in actual possession. In conclusion permit me to congratulate you upon the prospects of the company, and let me congratulate the good people of St. Agnes on the prosperity which I believe awaits them. That prosperity will be far reaching in its consequences, and it will be none the less welcome because of the patience and perseverance of those who have through evil and good report stood to their guns, and have had the courage of their convictions. I move the adoption of the statement of accounts and agents' report. (Applause.)

The Rev. W. M. LENNOX seconded the motion.

Captain HOOPER, who was received with applause, spoke at some length upon the works of development now proceeding at the mine and to the prospects for the future. He commenced by deploring the present low price of tin and expressing the hope that it would soon rise, and so enable them to report as favourably as formerly. There were now three ends being driven in the west, where there was plenty of ground, and where there might be an improvement any day. They had, in fact, plenty of ground opened up, and during the last two years there had been more development than for the six years previously. The mine was by no means played out yet. Although eight or ten years ago it was said that West Kitty was exhausted they had been working it continuously since, and had been paying dividends. Over and over again it had been said that West Kitty mine had no head and no feet, no top and no bottom. If that were so it went to show that the mine had a wonderful body of her own, and that there was still a deal of valuable ore remaining around her ribs. Having said these few things about the old mine the Captain passed on to refer to the south part of the mine, and the discovery recently made there. There seemed to be every likelihood of this ground proving as productive as the north. (Hear, hear.) Since Captain Williams and he had been appointed managers they had again and again talked over their plans as to the West Kitty lode. After a good deal of conversation they decided that the proper thing would be to put a crosscut at the 60 fathom level. After the purser's attention had been called to it he fell into their views in a minute and set about carrying them out with all speed. A crosscut had been taken up by the former manager and driven 25 fathoms, not with the idea of cutting the lode or anything of the kind but simply to bring the winces down from the upper level and carry away the stuff more conveniently than had been done before. It was thought best to take up the crosscut and drive it south. The wise man had said there was a time for all things and that seemed to be the time for carrying out this operation. After the crosscut had been driven some little way they could see there was not a great deal of ground to the south of them, so that no time was lost in securing the additional south ground of which they had been speaking. After they had driven some 25 fathoms they encountered a slide which cut them off and they also met with a second slide after having passed through some 2 fathoms of rich grades of tin, which to their great surprise and disappointment cut off the lode again. However, they continued their crosscut on the south, increasing the number of men to show that they meant business, and working full time. Another 34 fathoms was then driven when they came upon a rich lode, samples from which he had brought up with him in order to show the amount of tin in the stone. They could see for themselves that the stones were splendid ones. His thanks were due to the committeemen for the fact that, despite what was said by the outsiders, they never at all interfered with the working or asked why the cross cut was driven, notwithstanding that people had often said they might drive 5 or 6 miles without coming upon anything. They knew differently, and the men were put on the work with the result narrated. They had now driven some 9 or 10 fathoms east and west. The last advice was to the effect that the grade had improved going west, so that they might hope that the results would be some of the most satisfactory obtained in the district for a number of years. He might also say that what was advantageous to them might also be considered advantageous to the Wheal Friendly Company, seeing that the lode ran through their mine. Altogether the district in which the mine was situated had improved very much, and in the event of a rise in the price of tin there was no doubt that it would become one of the best and most prosperous in the mining division.

Mr. E. W. MATTHEWS referred to a very gloomy account of the prospects of mining in the district which had been given by a proprietor of the *Echo* when making his tour through the county—an account which contrasted very much with the rosy speech which had been made that morning. The Chairman had not infrequently been very bright in the gloomy days of the past, and especially had he been bright upon that occasion, and no doubt the shareholders would carry away with very great delight the poetic idea as to the mine's head and its tail. He had derived in the past much satisfaction from noting that when other shares in the market appeared to be rapidly falling those of West Kitty had more than kept their ground.

A SHAREHOLDER asked for further information as to the ores in the lower levels in order that he might be able to judge whether the permanency of the mine was secure. They should bear in mind that there must be a limit somewhere, notwithstanding that there were good reserves in the 170 fathoms one way and the 100 fathoms in the other. It might also be worth considering whether it might not be advisable for the West Kitty and other similar mines to reserve their produce until there was a higher price in the tin market. To sell tin at its present ridiculously low level seemed a suicidal policy for Cornwall.

Captain HOOPER, in reply, remarked that the lower lodes in the mine went right into the Wheal Friendly mine at the bottom.

Mr. F. W. MICHELL reminded the adventurers that out of a set of 400 fathoms in length they were only operating on one quarter of it. They were now meeting with very great encouragement. As to the duration of the mine, when they took into account the ground which had been acquired by the company on the south they would see that there was sufficient work in the mine for the present generation.

The CHAIRMAN said he might add that the committee were more than satisfied with the extent of the ground they had, and they would be very glad indeed if their neighbours, the Wheal Friendly Company, were to get a rich mine as well. It was no secret that just now in the bottom of West Kitty the lode was not so good as in the upper levels; but at the same time there was good reason to believe that the lode would improve again in depth. The old idea that the S. Agnes district was rich in depth was being very rapidly exploded. There was no reason to doubt that the district would be as rich in depth as the more famous Redruth and Camborne districts. The Chairman, in conclusion, laid upon the table the draft lease of the new property which the company had acquired.

The motion for the adoption of the report and accounts was then put and carried unanimously.

Mr. J. J. GAIT, in proposing that a dividend of 4s. per share should be paid, stated that the profits during the past sixteen weeks had amounted to £1002. It was not the usual practice of the company to declare a dividend which amounted to more than the earnings, but that time they felt justified in declaring a dividend rather in excess of the profits. The dividend was just 1s. less than the one declared last time. The Chairman in his speech had anticipated the reasons for this diminution. The most important of these were the additional expenditure in the way of stoping, a very large reduction in the price of tin, which together accounted for something like £500, and in addition to this more had been spent in the way of exploration than in the past, when they had been able to pay large dividends. After the payment of the dividend a balance would remain of £207 13s. 10d., which was no inconsiderable sum, besides which they expected to raise more in the coming sixteen weeks, seeing that they would be able to carry on stoping in the southern ground, where the lodes were of very considerable value.

Mr. MATTHEWS seconded the motion, which was carried unanimously.

The Rev. W. M. LENNOX proposed the addition of two guineas per month to the salaries of the purser and each of the agents for their late services of exceptional value. The resolution had probably been put in his hands because he was familiar with all they had done. He had formed a very high estimate of the ability of the men, and of the persistency with which they had pursued the works at the mine. They had carried on the cross cut until they had discovered a rich lode which they lost again and discovered once more, and which they were now opening on east and west. There was only one opinion amongst all the experts who had visited the place, and that was that they had opened a tremendously rich area of ground, and that 20 years would not suffice for the removal of all its wealth. The services which the managers had rendered, and the Columbus-like spirit of discovery with which they had been actuated had redounded much to the interests of the adventurers. In face of the fact that the price of tin was very low and the dividend comparatively a small one, he ventured, remembering that owing to their efforts the market value of the mine had been much enhanced, to submit with confidence his resolution to the meeting.

Mr. GLASS seconded the resolution, which was put and carried unanimously.

Mr. F. W. MICHELL briefly expressed his thanks to the meeting for the confidence they had reposed in his colleagues and himself. Having been a miner all his life the success of the mine was a thing which was very dear to him, and while they had done their best the labour had certainly been a labour of love. There was still work to be done and the adventurers might remain assured that it would be performed in the same way as in the past.

Captain HOOPER also returned thanks, saying that the questions connected with the development of the mine had occupied their thoughts day and night, and they were pleased that the issue had been so successful.

The meeting concluded with a hearty vote of thanks to the Chairman and the committee, and with the re-election of the following gentlemen as committeemen:—The Rev. W. M. Lennox and Messrs. G. Badd, J. J. Gait, W. H. P. Martin, J. P., F. W. Michell, and John B. Reynolds.

SOUTH CONDURROW MINE.

To go on or not to go on?—Development to proceed cautiously.

The adventurers in the above named mine held a general meeting on Wednesday at the offices of the company in Great St. Helens, under the Chairmanship of Mr. MARSHALL.

The SECRETARY (Mr. Charles Clark) read the notice convening the meeting.

The accounts showed that the expenditure, almost wholly upon labour costs and bills, had amounted to £5981 2s. 9d., while upon the side of receipts the principle item was that of tin sales, amounting to £4591 7s.

The report of the company's agent (Captain Rich) was as follows:—

Marshall's engine shaft is sunk 3½ fathoms below the 153 fathom level, a good dip pit has been made, and bearings fixed to take plunger lift. We have also completed cutting ground for balance bob at the 138 fathom level which we intended to fix after the pitwork had been arranged. The 153 cross cut has been driven and intersected the No. 1 lode and the flat lode. A very unfortunate has been made between the 153 and the 138 fathom levels which has given good ventilation throughout this part of the mine. The 153 fathom level has been extended 8 fathoms west of the cross course on the flat lode which is 6 feet wide; it is leaving out water freely and yields low quality tinstone. We passed through three patches or pipes of tin in the level above, and we hope soon to intersect these pipes in this level and drain down the water, when winces can be sunk on the course of the lode below the 138 fathom level and prove the promising points referred to. The engine lode has been extended west of the cross course some 18 fathoms. This lode is looking very promising indeed; it has lately increased in size, become more porous, and lets out a large quantity of water. It is worth about £3 per fathom for tin. We would here remark that at about 15 fathoms deeper the engine lode and the Flat lode would form a junction and we strongly recommend that the shaft be sunk as soon as possible. In the meantime the levels should be urged on west on the course of the lodes at the 153 fathom level. We are pushing out a speculative cross cut south intersect, which was worked down to the 60 fathom level. There is reason to expect that other lodes may be intersected before we reach this one. This cross cut is extended 23 fathoms and the ground is easy for working and looks congenial for tin. The slope in the back of the 123 east of Marshall's is worth £7 per fathom. The 30 end east of Old Engine shaft is in a strong kindly lode, yielding at times good stones of tin. There are two stops in the back of the 45 east of Old Engine shaft worth £3 per fathom each. The stop in the back of the 60 east is worth £9 per fathom. The stop in the bottom of the 60 east is worth £10 per fathom. The stop in the bottom of the 85 east is worth £1 per fathom. We consider the key to the future of the mine consists in driving the bottom levels west on the line of the lodes, the extension of the cross cut south, and in sinking the shaft about 15 fathoms deeper to the junction of the Engine and Flat lodes already mentioned.

The CHAIRMAN moved the adoption of the report and accounts, reserving his address.

Mr. CLARK seconded the motion, which was carried.

Captain RICH, in answer to the questions of the shareholders, stated that the bottom of the mine was bare and that he did not see his way to meeting the expenses for some time to come unless a rich lode were discovered. At 123 fathoms the lode turned out to be exceedingly bare, and at the 138 they passed through three small patches of tin which were not very rich. There was a crosscut going south on a voyage of discovery, besides which there was the Engine lode, which was now looking more promising. They were also driving west on the Flat lode. Continuing, the Captain said that the old mine was now nearly done out, and that the western mine had not opened up so quickly as they had hoped. There were very little returns coming from the western mine at present.

A SHAREHOLDER: How far have you driven in a contrary direction to Grenville?

Captain RICH: The 138 has gone back about fifty fathoms. The CHAIRMAN, having proposed that the agents' report should be printed and circulated, which was carried unanimously, said: Gentlemen, the accounts you have heard read, and they will have made you pretty conversant with the state of affairs at the mine. Many of us here have held shares in this mine for a long time, and we have had the good fortune to enjoy continuous prosperity for the last 18 years. As our plans will explain to you, our returns have been got from that patch of ground which contains a lode that we may not follow be, and the boundary. We have pretty well worked that out. I do not mean to say that the stopes have lasted quite as long as we expected. Most of us, I think, have been a little deceived. The returns have decreased rather more rapidly than we expected. Having this before us, we took ground to the west some 12 years ago.

Knowing that our life there must naturally be a short one, we took an extension of ground into which we had anticipated the lode would run, and where we thought we should find work for the future. We have now come to the time when the profits made for the tin raised in the old ground are no longer sufficient to cover the cost of development in the new ground. It is, therefore, time for us to consider how much money we are going to spend on the new ground, and how far we consider it advisable to go in the search for profitable ground west of Grenville. The ground has shown certain promise, and we have had very good stuff from it in the shallower levels which have returned a good deal of tin. At one time the production reached 10 or 12 tons a month. The levels as we have gone down have not been equally productive; but now we have certain promising features, which we think it would be desirable to develop more thoroughly than they have been developed up to the present. There are points that we wish to open out. This is being done at the present moment by Captain Rich by means of one level going west on the engine lode at the 153 fathom level from the surface, one level west on the flat lode, and one level south on the crosscut into Polgine. In the 138 fathom level we found some promising ground. Apparently it was the head of a pipe of tin between the crosscourse and the end of the level, which is driven some 50 fathoms, I think. The best point is situated 40 fathoms from the crosscourse. For my own part I should very much like to see the 153 driven under that. It would be a great pity to abandon that point, and between that best point, 40 fathoms from the crosscourse, and the crosscourse there were some parts of the lode exceedingly rich, looking as if they also might have the heads of a deposit of tin up to £6 or £7 a fathom. So it is quite possible there may be a very good deposit of tin, which we shall come into on the 153. Then on the engine lode it is worth £6 or £7 a fathom, and altogether is of a promising appearance. I should like to see that driven on. Then the crosscut going south is going into the old sett, called Polgine, about which I got a letter written by a Captain William Thomas, formerly agent there, in which he speaks exceedingly hopefully of the sett, and says there is no bit of ground in Cornwall he would more like to see opened up than this old Polgine. There is certainly one lode in the sett which, though no man can say how it will turn out, is very easy to drive, and will not cost more than 50s. a fathom, and I should very much like to see the crosscut driven, and the lodes cut in the sett. Then in Captain Rich's report he says he would advise the sinking of the shaft below the 153 to take the engine lode and the flat lode in conjunction. That is a point we should all like to see opened up, but it would be a costly business, and I should very much prefer it to be postponed until the result of the drainage under the mineral bearing part of the lode in the 138 has been made known, and we are better able to judge what would be our prospects in sinking that shaft. Some gentleman was asking Captain Rich how it was that the losses were bigger this year than last. The explanation is that we have returned on the year 78 tons of tin less than last year, and have got £3 9s. per ton less for all we have sold, taking the average for the year. I do not know whether we have any indication that things are going to be better. There is a gentleman here who knows more about it than most of us; but at present things do not look very hopeful. But in view of this state of affairs your committee have discussed the matter with Captain Rich, and have come to the determination to recommend you to adopt this course:—The three ends to be continued in the new ground with all speed, and all work in the old mine that is not distinctly remunerative to be stopped at once, and that on no account is the amount of monthly loss to exceed £250, as dating from Saturday next. I have drawn up a resolution giving effect to the recommendation which I will presently read to you, but I don't wish at all to stop discussion, for I hope every shareholder will thoroughly understand what we propose and make up his mind whether he is with us in this recommendation. The resolution is:—

That the three ends now driven on the Engine and Flat lodes west of Marshall's, and the crosscut south, all at the 153 level, be proceeded with with all dispatch, and that all work in the old "sett" that is not distinctly remunerative be stopped, and that on no account is a monthly loss of £250 to be exceeded, as dating from Saturday next.

The matter is, however, before us for consideration, and in the meantime I shall propose that a call of 4s. 6d. per share be made, which you will see by the accounts is necessary.

Mr. SCHOFIELD seconded the resolution.

Mr. HAMBLY (to Captain Rich): As an experienced miner can you say whether we have any good grounds for being sanguine?

Captain RICH: Yes, I think there are very good chances of improvement. Still, they may all turn out failures.

Colonel BATES said it would be interesting to know how long in the event of a shareholder relinquishing his shares, he would remain responsible for them.

The CHAIRMAN said it was a legal point. He had his own opinion, but that was nothing.

Colonel BATES confessed he was not sanguine as to the prospects of the mine. He professed to know nothing about mining but he had 165 shares which cost him ten guineas each, and upon which he had received nothing to cover the capital. At the same time, he thought that any advice which came from Cornwall should be taken *cum grano salis*, for the Cornish people loved mining and looked upon it as being the right thing for people to invest their money in mines and, perhaps, even to lose it. While he knew little about this mine he was particularly struck with the fact that Cornishmen, who were the wisest of all men in mining matters, refused to purchase the shares, though they were to be had at a very low figure. The advice of the committee had undoubtedly been perfectly sincere but he could not avoid the idea that they had been somewhat influenced by breezy reports from Cornwall and by the consequent glamour which had been thrown over the undertaking. He was strongly in favour of shutting up the mine altogether in pursuance of the motto widely known in the City—"Cut your losses." The sum which had been mentioned appeared to him to be perfectly inadequate to cover the expenses of carrying on the mine. Estimates were always exceeded. What would happen would be that the estimate would not suffice, and the last state of the shareholders, who would have to pay, would be worse than the first.

Mr. SRAUSS said Mr. Marshall's judgment in the matter had been perfectly unbiased and quite uninfluenced by any reports received from Cornwall. Captain Rich had by no means any ultra-hopeful or exaggerated views. In fact he was rather more unfavourably inclined than many Cornish people towards the mine. The difficulty experienced in getting Cornishmen to take shares in mines was due to the heavy losses which had been sustained there, leaving very little money available for investment. In the past seasons of depression like the present had invariably been followed by an extraordinary demand for shares. Most mines in Cornwall had been through a time of depression, always followed by good fortune to those who had been wise enough to hold on to their shares. He felt sure it would be a disaster, not only to Cornwall but to themselves if they were to close the mine. Developments at three or four points could be carried on at a very small cost, and there was a large possibility of further discoveries, and also a considerable rise in the price of tin.

Captain RICH said that in the course of a mining experience of between 50 and 60 years that was the first time it had ever been suggested that he had thrown a glamour over the prospects of the mine. Such a course was far from his nature. He invariably stated

things just as they were and never held out the slightest inducement for people to take an interest in the mine. He had simply said it was a good speculation, and he intended to hold the shares he had got in the mine. It should be remembered that more than double the capital invested in the mine had been returned, and that was not a bad return for money invested.

The motion for the adoption of the instructions to Captain Rich was then put and carried unanimously, with the addition of the words "That it be an instruction to Captain Rich."

The CHAIRMAN then put the motion for the payment of the call, which was carried.

The committee of management having been re-elected, the meeting terminated with a vote of thanks to Captain Rich, moved by Colonel BATES, and to the Chairman.

SHEBA GOLD MINING COMPANY.

Hopes for the future—A large expenditure.

The eleventh ordinary general meeting of the shareholders of the Sheba Gold Mining Company (Limited), adjourned from the 21st ult. on account of the illness of the Chairman, was held on Thursday at Winchester House, Old Broad-street, E.C., Mr. WILLIAM GARLAND SOPER, J.P., presiding.

The SECRETARY (Mr. J. E. Booth) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen,—It has been my custom, ever since I have had the honour of occupying this chair, to read to you a carefully-prepared printed statement; but I now prefer to speak *ex animo*, because our conditions have so materially improved. Instead of ambushed antagonism we have cordial co-operation. We are all pleased to welcome back safely from his troubles our valuable director, Mr. Chambers, and, as he has so lately been on the property, I will not occupy your time with any remarks on the mine, but will ask you to listen to what he thinks of it, and the mode of its future working. I shall deal, however, with the report and accounts, and I will at once plunge in *medias res*. You will notice from the balance sheet that the debentures have now been issued to the full amount authorised, and the directors believe that the capital which has thus been raised will be sufficient for our future extension. (Hear, hear.) I do not know that I need trouble you with further remarks on the balance sheet. I think you will agree with me that the document is lucid, so that "he who runs may read," and I believe that every figure represents accurately a fact, thoroughly reliable from start to finish—made reliable by the writing down again of a further amount for depreciation of £13,626. Turning to the profit and loss account, you will observe that there are expenses ordinary and extraordinary. The ordinary expenses (£50,395) are made up of salaries £32,000 odd, stores £6000 odd, transport nearly £3000, general expenses £5000, and London expenses £3500. Our working expenses stand therefore at £50,395. The gold earned represents £165,031. The ratio of expenses to the earning of gold is thus 30·5 per cent. Now, we, as directors, think that, having regard to the difficult country which we have to traverse, considering the hard rock we have to crush, and looking at the scarcity of labour with which we have to contend, the ratio of expenses is not unduly high. At the same time the question of expenditure is now under the very watchful care of the directors and we have written out in very strong language to our general manager on the other side—Mr. Howard Hill—who, I feel sure, will do all in his power to keep down the expenses while at the same time striving to maintain efficiency. (Applause.) I must draw your attention to the extraordinary expenses, because those expenses, we hope and believe, cannot, to any extent, again arise. Mr. Muirhead, who has always taken a great interest in the Sheba Company, is not able to be present to-day, but had he been he would doubtless have asked what has become of the £129,872 made up out of the result of gold, £122,092, and concentrates £7780. I have gone carefully into this matter in order to answer Mr. Muirhead. The balance brought down from last year was £35,159; the amount earned up to the end of our financial year is £129,872, and, therefore, the total earned for the financial year becomes £165,031. There has gone in expenses of working £50,395; there has been paid in debts (debentures) £5110, interest and charges thereon £5884—£10,794; and depreciation £13,626. Those three amounts, the ordinary expenses, the debentures repaid, and the depreciation, when deducted from the £165,031, leave a balance available of £90,216. What has become of the £90,216? There has gone in extraordinary expenses about this precious tram £9032; there has been expended in capital £30,293; there is a book keeping entry of £548—£39,873; the dividend paid for the year at 7½ per cent. has run out at £46,031, and the balance left on September 30, therefore becomes the £4312 which you see in the profit and loss account. Now I come to the third account—perhaps to shareholders the most interesting—what I may call the appropriation account. You will observe that the balance brought down is £39,593. When I saw these figures I was fairly astonished. I wanted to know how I was going to pay the shareholders £39,596, for the books themselves showed £4312, and therefore I went thoroughly into the figures, and asked what had become of the entry as to the cash repayment of debentures to the extent of £19,910, and for that question I moved for an answer to the auditors Messrs. Deloitte, Dever, Griffiths and Co. I asked Mr. Griffiths why this amount was not debited to the revenue account, and I understood the auditor to say it was simply the duty of accountants to vouch the accuracy of the figures, and not to attach the various figures to their appropriate accounts. In my simplicity I thought that if a company borrowed money, and if the company intended to make repayments of money, as in honesty it should, and as, in fact, the Sheba Company had been doing, there was only one source available for such a repayment, namely, the profits earned by the company. But, as the auditors have passed such an entry, it seems I must ask you to pass a specific resolution, and in due course I shall propose a resolution as follows:—

That the directors be authorised to charge in reduction of the amount standing to the credit of the general profit and loss account to September 30, 1893, the sum of £19,910, and that such an amount be placed to the credit of an account to be called "amount appropriated from profit and loss account for the repayment of debentures"; also that the directors be authorised to similarly apply from time to time such sums as may be payable in respect of debentures falling due.

The appropriation account, therefore, would show that there is a net amount for distribution of £19,683. You will observe that, practically, the amount of money earned during the year ended September 30, 1893, has been distributed during the year 1893, and, therefore, this sum of £19,683 is absolutely and purely Sheba money, due and payable to Sheba shareholders alone. We are, therefore, about to distribute a dividend of 6d. per share, payable on the 23rd inst., to those shareholders of the Sheba Company alone who are registered on the 13th inst. The transfer books and the registers of members of the company will be closed from the 15th inst. to the 23rd inst., both days inclusive. I now beg to move: "That the report and accounts be received and adopted."

Mr. ARTHUR CHAMBERS seconded the motion, saying that he spent six weeks at the mine and visited every portion of the property, and was greatly pleased with the improvements that had taken place since his previous visit. As far as the workings had at present gone the indications were most encouraging; and that there was a very large body of very rich ore he was quite certain. There was also a considerable amount of very good ore in Nos. 3 and 4 levels towards their western boundary, and many thousands of tons would yet go to the mill from there. The outlay on the works for the treatment of tailings had been very heavy; but it was necessary, and they expected to treat between 4000 tons and 5000 tons of tailings monthly. As there were some 70,000 tons of tailings stacked, the returns ought to be considerably increased. He thought that within 12 months from the present time the first 60 stamps ought to be running, in addition to the present battery. The future

working would be on a most extensive scale, and in his opinion they had a mine second to none. (Applause.)

The CHAIRMAN, in reply to questions, stated that the dividends paid since the reconstruction of the company amounted to £149,286, having been 2½ per cent. in 1888, 5 per cent. in 1889, 10 per cent. in 1892, and 7½ per cent. in the year just closed. As to the repayment of debentures the directors proposed to continue their policy of redeeming them out of profits. With regard to the high rate of interest at which the money was borrowed, it should be remembered that money on mining securities could not be raised under the rate that was now being paid.

The motion for the adoption of the report was then put and carried.

On the motion of the CHAIRMAN, seconded by Captain LISTER, the resolution relating to the payment of the debentures was adopted.

The retiring directors (Captain W. N. Lister and Mr. John Paddon) were re-elected, and the auditors (Messrs. Deloitte, Dever, Griffiths and Co.) were reappointed.

The proceedings terminated in the usual manner with a vote of thanks to the Chairman.

UNITED MEXICAN MINING COMPANY, LIMITED.

A trusted directorate.—Two strings to the bow.

An extraordinary general meeting of the United Mexican Mining Company (Limited) was held on Monday at Winchester House, under the presidency of Mr. J. G. JOHNSON, for the purpose of considering resolutions for revising the Articles of Association.

The SECRETARY (Mr. W. Leigh Hunt) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the resolution, said:—Gentlemen, it will take me but a very few minutes to explain the reason why we have asked you to meet us here to-day. Some six months ago it came to the knowledge of the directors that there was a property in Mexico which it was thought it might be worth while to acquire, if it could be had upon the terms which the directors made up their minds to offer. The result was a very long negotiation, and ultimately the proprietors expressed their willingness to accept what practically were the terms the directors had proposed. Those terms were that we should not find any money at all by way of purchase; but that we should be allowed firstly, three months to inspect the property by our agents. If this inspection were satisfactory we were then to have the right to ask for twelve months for further exploration, but if we asked for that privilege we were bound to spend upon the property \$20,000 Mexican within a year, a sum equal at the present time to something under £2500. If we found at the end of that exploration that the property was worth having, we were then to have a lease of the property renewable in perpetuity. We were to pay no money at all but a royalty upon the metal obtained, excepting when copper gave a value of £30, when no royalty was to be paid. We thought it might be an advantage to the company to have a copper property, especially remembering the present condition of the silver market, it being possible that copper might not be affected in the same way, so that we should have two forces which might somewhat balance each other and act for our welfare. But when we came to make an agreement about this we naturally went to the solicitors who advised us to our surprise that we had not the power to make this arrangement. Well, then we thought the best plan would be for the directors to form themselves into a syndicate and to go into the matter themselves with a view of bringing it before a general meeting at the beginning of the year to ascertain whether the shareholders would like to take it up from the directors or not. When we came to consider the matter, however, it appeared rather unfair for the directors to run the risk up to a certain point, and if it were a profitable thing to offer it to the company, and it was equally distasteful to the directors to be placed in the position of trafficking with the shareholders as to any remuneration which should be paid them for the risk, providing the concern was a valuable one. That would have been neither to their taste nor in harmony with the traditions of this company. So there was nothing to be done except either to drop the matter or to summon an extraordinary meeting, and ask you to decide whether in your judgment the directors should have their powers so much increased as to enable them to undertake a matter of this kind, or whether they should not be so entrusted with increased powers and that it would be better for the company not to go into this matter. I do not know whether I have anything more to say. I have placed the simple, plain facts before you, and the responsibility as to what we are to do must rest with you. After the survey we shall have the option of trying the property for a year, and at the end of that time we are not bound to go on with it. Perhaps before these resolutions are put you would like to ask some questions or to exchange your views upon the matter.

Mr. ALLEN, in supporting the resolutions which had been moved from the Chair, said the proposal emanating from the directorate showed that they safeguarded the interests of the shareholders. But while the proprietors, no doubt, had perfect confidence in the present board, it was not to be supposed that the board would be eternal. Some gentlemen might in the future be elected as directors who would not so entirely enjoy the confidence of the shareholders, and safeguard the interests of the company. He thought that at the general meetings a certain maximum of expenditure upon the new venture should be agreed upon for the ensuing twelve months.

The CHAIRMAN thanked Mr. Allen for his expression of confidence and saw no objection to following the course he had suggested. In fact to all practical purposes it had been followed in the past, and so far as was practicable the same thing should be done in the future. In answer to further questions as to the expenditure of the \$20,000 upon the property, he said that as honest men they would be bound to apply the whole of that sum to the development of the property in the event of their agreeing to do so, even though the results of the first six months' working did not turn out to be as satisfactory as might be anticipated.

Mr. SLOPER urged the meeting to leave the matter wholly in the hands of the present board, and to pass the resolutions submitted for their consideration.

The meeting then formally gave their assent to the resolutions and the proceedings terminated with a cordial vote of thanks to the Chairman and directors.

ETHERIDGE GOLD MINING COMPANY (LIMITED).—An extraordinary general meeting of the Etheridge Gold Mining Company was held on Tuesday at the offices of the company, No. 6, Queen-street-place, for the purpose of confirming a special resolution winding up the company, and appointing Mr. John Garland liquidator, passed at a previous meeting. Mr. F. G. Lane, president, and in a few words deplored the necessity on taking the step. The news received from the manager since the last meeting only confirmed the wisdom of the action of the directors in recommending the shareholders to wind up. The company had a lot of machinery and a number of outstanding bills, and in view of the connection of Messrs. Taylor in Queensland there was a prospect of realising the machinery much more favourably than they could under other circumstances. Mr. R. S. Tredgold seconded the confirmation of the resolution, which was unanimously carried, the remuneration of the liquidator being set at 200 guineas.

THE SMOKE DIFFICULTY.—We learn that a very substantial sum extending to six figures has been offered for the American rights in Elliott's Smoke and Fumes Annihilator, the successful demonstration of which at the Birmingham Mint a week or two ago and previously on the Thames Embankment has already been referred to in our columns. It was not to be expected that our American cousins would wish to be behindhand in so important a matter as the destruction of smoke, and in taking up an invention that deals thoroughly and effectively with the great problem they evince their customary determination to be abreast of the times.

COLONIAL BANK.

A prosperous twelve months.—A dividend of 10 per cent. for the year.

A HALF-YEARLY general meeting of the proprietors of the Colonial Bank was held at the Bank House, on Thursday, under the Chairmanship of Mr. HARRY HANKEY DOBREE. The SECRETARY (Mr. E. Carpenter) read the notice convening the meeting.

The directors submitted the following statement of the debts and assets of the corporation, on 30th June, 1893, viz.:—

DEBTS.		
Paid-up capital	£ 800,000	0 0
Reserve fund	150,000	0 0
Notes in circulation	416,143	0 10
Deposits at interest and on current account	2,022,222	4 8
Bills payable and other liabilities	1,718,793	7 2
Balance of profit from last half year	£ 2,044	7 11
Net profit for half year ending 30th June, 1893	31,634	11 10
	£1,980,887	12 5
ASSETS.		
Specie	£ 407,702	17 0
Cash at London Bankers, and at call and short notice	183,775	13 3
English and Colonial Government and other investments held in London	654,393	18 8
Bills receivable, &c.	1,718,751	11 7
Due in the colonies on current accounts	137,390	17 8
Bills discounted in the colonies, bills in transit, and advances on security, &c.	1,737,862	14 3
Bank premises and furniture in London and the colonies	25,000	0 0
	£1,980,887	12 5
PROFIT AND LOSS ACCOUNT.		
Expenses in London office and at 15 branches and agencies	£ 35,533	13 2
Income tax	503	19 6
Balance	33,723	19 9
	£69,766	12 5
Brought forward from last half year	2,044	7 11
Gross profits after providing for bad and doubtful debts	67,722	4 6
	£69,766	12 5

Out of the preceding balance amounting to £33,723 19s. 9d. the directors recommended the payment of a dividend of 5 per cent. for the half year ended 30th June last, which will require £10,000, leaving £23,723 19s. 9d. to be carried forward to the next half year. The prices for produce have been fairly remunerative, and further developments are taking place in the gold industry of British Guiana, while the returns from the branches show a satisfactory improvement. The present outlook in the West Indies generally continues favourable.

The CHAIRMAN said:—Gentlemen, as the report and statement of accounts has been in your hands some days, I conclude you will take it as read. The accounts which we place before you to-day can, I think, hardly fail to be satisfactory both to the proprietors and the customers of the bank; as they show an extraordinarily strong position. As usual, I will just proceed to analyse the statement and compare it with the statement of the corresponding half year. If you look at the accounts you will find on the debit side that the notes in circulation are, in round figures, £400,000 more, deposits at interest and on current accounts £200,000 more, bills payable, &c., £140,000 more, while on the credit side of the account specie shows an increase of £40,000, and cash at call and short notice £63,000. Investments in England are less by £23,000, though I may state that at the present moment they are £200,000 more. Bills receivable are £280,000 more, due in the colonies on current account £36,000 more, colonial discounts, &c., £25,000 less. We have immediately available £3,020,000 to meet total liabilities of £4,200,000, or about 73 per cent. Profit and loss account shows we have made a net profit of £1500 more than we did in the corresponding half-year, and we propose to pay a dividend of 5 per cent. for the half-year, or 10 per cent. for the year, carrying forward £3728 as against £1719. During the period covered by the account, the losses incurred in the West Indies at the branches have not been at all excessive and had it not been for the extremely low rate attainable for money on this side for very large sums we thought it prudent to keep here, having regard to the crisis which has overtaken certain of the Australian colonial banks, and which has been more severe in America, we should have been able to show you a better profit account; but, I think, you will not blame the directors for having acted with extraordinary caution, and for maintaining the credit and prestige of the bank. (Hear, hear.) I was asked by a shareholder the other day what would be the amount of shrinkage of our London investments in the event of our having to realise them, and I was able to tell him that we could realise them at the lowest prices marked in the official list at a depreciation of only £1000 on the total. I thought, gentlemen, there were other shareholders here who would like to know that, and would take some comfort from it. And now as regards the year through which the West Indies has passed. I think, on the whole, it has been a satisfactory one, and that the West Indies have suffered less from the crisis which has prevailed all over the world than, perhaps, any other part of the world. The crops have not been very abundant but prices have been good, especially for sugar, and the prospects for the coming crop of sugar are extremely favourable. The one dark spot has been the low price of sugar now prevailing. Sugar has fallen since June something like £5 a ton, and at the same time I believe that the cost of production in the West Indies has been as much reduced by better methods, both of cultivation and of manufacture. With sugar at the present price or a little lower planters would not do at all badly. I wish to give you a few figures which may interest you. They are taken from the trade report of the Times for 1893.—According to the latest estimates the 1893-94 crop of sugar—beet and cane sugar will not fall far short of 6,780,000 tons, or 720,000 tons above last year's yield. A noteworthy feature is the steady increase in consumption which has absorbed 400,000 tons more than last year, while during the past eight years it was increased from 4,100,000 tons to 6,200,000, with probable further extension. That represents, gentlemen, in the eight years an increase of something like 250,000 tons a year. In the production of commodities—of sugar, coffee, cocoa, logwood, logwood roots, fruit, bananas and oranges—I think the West Indies continue to make steady progress. Every year the exports both from Demerara and from the islands show an increase, and the gold industry in Demerara is certainly at present in a more satisfactory condition. Many people in Demerara have made considerable sums of money by exploring for gold. Steps are now being taken to explore on a larger scale, and if they are successful, the fact cannot fail to be extremely useful to the colony. I don't think I have anything more to say, but I shall be happy to answer any questions you would like to put to me before I move the adoption of the report.

A PROPRIETOR reminded the Chairman that the accounts had been made up for nearly six months, and asked whether any estimate could be given of the loss sustained since that time.

The CHAIRMAN said that would be a most unusual proceeding. The past six months had been quite satisfactory, but losses might be contracted during the ensuing six months which would have to be taken off the profits of the past six months. They were always, as it were, six months beforehand in estimating their losses, and also six months ahead in estimating their losses. They could not help that, for it was laid down in the charter. Without, however, forecasting the future, he felt confident they would not have a worse statement to lay before the proprietors in the next half year than at present. The Chairman concluded by moving the adoption of the director's report.

Mr. JAMES FLETCHER seconded the motion, which was carried unanimously.

The retiring directors and the auditor was unanimously re-elected. The CHAIRMAN: I believe I may say, gentlemen, that Mr. Walton has made a most exhaustive examination of the accounts of the bank, and has thoroughly satisfied himself that everything was in good order. (Hear, hear.)

Dr. DRYSDALE proposed a vote of thanks to the directors for the admirable manner in which they had steered the bank clear of the many difficulties which had recently arisen. Many of them were unfortunate enough to belong to banks which had not been so well managed. It was right, he thought, to praise the directors when they did well, just as it was right to blame them when they did the contrary.

The vote was carried unanimously.

The CHAIRMAN: I am very much gratified by the kind manner in which you express your appreciation of our services. I can only assure you we have worked hard, and have tried to keep all well within the walls of the bank, and we will endeavour to do so in the future.

The proceedings then terminated.

RAILWAY MEETINGS.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

Election of a finance committee.

The ordinary general meeting of the holders of the four per cent. debenture stock and five per cent. preferred stock "A" of the Chicago Great Western Railway Company was held on Wednesday, at the Cannon-street Hotel, E.C., for the purpose of electing a finance committee for the ensuing year.

The Right Hon. W. LIDDERDALE (the Chairman of the finance committee) presided, and read the report of the committee, which stated that the interim accounts of the half-year ended December 31, 1892, showed a balance (subject to audit) of \$191,000 over and above the interest on the debenture stock, apparently applicable to a dividend on the preferred stock "A." They were, however, advised that, under the terms of the lease of the Chicago, St. Paul and Kansas City Company to the Chicago Great Western Company they were not justified in sanctioning the payment of the suggested dividend, as the earnings were not applicable to that purpose under the lease. It was necessary that there should be a foreclosure or deed to vest the undertaking in the Chicago Great Western Company. The auditor (Mr. Little) in auditing the accounts, found objections to some of the items charged to capital account, and when the accounts for the subsequent half year, to June 30, 1893, came in, they showed in the first quarter decreasing returns and extraordinary expenses, owing to the severity of the winter and other causes. The net result for the whole year ended June 30, 1893, as audited, was that the company's accounts showed that the balance which they considered applicable to the preferred stock A for the first half year was not available for that purpose. The committee had thus no alternative but to declare that no dividend was earned for the preferred A stock in the year ended June 30, 1893. The interest on the debenture stock was paid at proper periods. The returns of the four months ended October 31 last showed a decrease in gross traffic of \$415,254 and a saving in expenses and prior charges of \$346,794, resulting in a balance of \$215,828 to credit of revenue, or more than the equivalent of the debenture stock interest for the full six months. The interest on the debenture stock, if they refused to admit the manager's contention as to the expenditure charged by them to suspense account and to betterments for the four months to December 31, had been nearly covered. They had since received from the company the accounts for the full half year, partly estimated for December. The directors claimed that the accounts showed a surplus for the half-year, after charging up interest on all the priorities and the debenture stock, of over \$100,000; but neither that surplus nor the debenture interest was represented by cash, the amount having gone in reduction of floating debt and necessary capital. The present position of the company was as follows:—On the one hand, the railroad appeared to have earned its priority and debenture stock interest, which had so far been duly paid, and, on the other, the financial arrangements made a year ago produced only £280,000 out of the expected sum of £700,000. The result was that the earnings of the road had been used to a considerable extent for capital expenditure and floating debt, and that the company had not the cash in hand requisite to enable it to pay the interest on the debenture stock due January 15. It would be possible perhaps to borrow the sum required for the half year's debenture stock interest; but on present returns, and with no provision secured for the amount still required for capital expenditure, the committee could not support any such proposal. In the opinion of the committee the soundest and cheapest plan to provide all the money needed for the present and future capital requirements was by the issue of a prior lien large enough to allow of paying off all existing priorities so as to simplify and unify the debt. Present conditions were, however, unfavourable for carrying out any such financial measure. Should the railway company propose to pay the present and the next dividend in debenture stock at 80, the committee would consider it as the best course to be adopted under existing circumstances, and would recommend the shareholders to sanction it at an extraordinary general meeting.

In the discussion which ensued, the general opinion of the meeting was adverse to the payment of the present and the next dividend on the debenture stock in scrip, and a resolution to this effect was carried on the motion of Mr. BOYLE, seconded by Sir JOHN KELK.

Mr. SELLAR afterwards proposed the re-election of the present finance committee.

The CHAIRMAN stated that Mr. Grey had retired from the committee, and he suggested the appointment in that gentleman's place of Mr. Edwin Waterhouse. He also intimated that, owing to pressure of other engagements, he could not undertake again the responsibility and labour of Chairman of the committee.

The motion was seconded and agreed to; and a further resolution was afterwards passed instructing the committee to prepare a scheme for raising prior lien bonds and to submit it to another meeting.

BUENOS AYRES WESTERN RAILWAY COMPANY.—An extraordinary general meeting of the shareholders in the Buenos Ayres Western Railway (Limited) took place on Wednesday, at the offices of the company, Coleman-street, Moorgate-street, under the presidency of Mr. G. W. Drabble, to consider the confirmation of the resolutions passed at the meeting on December 20 for altering certain clauses of the Articles of Association of the company; for increasing the capital of the company from £7,200,000 to £8,200,000; and for authorising the directors "to determine, at or before the time of issue, that the said 100,000 new shares shall be issued as of the same class with any of the then outstanding shares or not, or as of one or more classes, and to attach to any such shares any special privilege, preference, or guarantee, whether fixed, fluctuating, or contingent, redeemable or irredeemable, as to payment of dividend or interest, or repayment of capital, over the then existing shares of the company, with any special right or without any right to vote or otherwise, and that, so far as may be necessary for giving effect to this resolution, the existing regulations of the company be modified."—The Chairman proposed the confirmation of the resolutions. He stated that they were proceeding satisfactorily with the conversion. He believed that the measure would be a success for the company, and he thought it would be well received by the two classes of bondholders. Their advice from Buenos Ayres were extremely good, as would have been gathered from the traffic receipts which had been published.—A shareholder inquired when the circulars relating to the conversion proposal would be sent out.—The Chairman replied that they would be forwarded that afternoon to all the bondholders whose addresses were known to the company. The bonds being to bearer, the difficulty was to know these addresses; but a great deal of pains had been taken, and a large list was already possessed by the company. He had no doubt, too, that the bondholders would soon find out what the company was doing.—The resolution was seconded and unanimously agreed to, and the meeting then separated.

THE SCOTCH COAL TRADE IN 1893.

A REVIEW OF THE YEAR.

IN a review of the Scotch coal trade during last year, Messrs. Charles H. Seligmann and Co., of Glasgow, remind us that the year 1893 will long be remembered as a most eventful and, at the same time, disastrous one for not only the British coal trade, but for many others closely depending on it. The market opening with a dull tone and falling prices, a number of coal masters made large contracts at low rates, while, on the other hand, many consumers, in the belief that the bottom would not be reached for some time to come, kept on buying merely from hand to mouth. Finally, in July, the Midland coal masters gave their men notice of a reduction of wages, which, being resisted, produced the great Midland strike, lasting 16 weeks, causing a dislocation of work, serious riots, and great privation. In Scotland it proved a great boon to the miners, as well as those coal masters with few contracts—stocks of steam and household coal were not only cleared off, but the colliers were enabled without any trouble to get two advances of 1s. each, raising their wages from 4s. to 6s. per day, and working five instead of four days per week.

"A new trade sprang up temporarily—that of supplying English markets. Freight rates rose to fancy rates—to almost double the usual rates—even for largest steamers, and large quantities also went south by rail. As a consequence, serious detention was caused at the loading ports through insufficient facilities to cope with the abnormal state of affairs. Delays in delivery by rail at the ports, through want of dock and loading facilities, made it only too apparent that prompt steps should be taken by all the interested parties—coal masters, railway companies, and harbour authorities—to improve and extend the facilities for the quicker shipment of coal at the various Scotch ports, for it was abundantly demonstrated that at scarcely one of them can any extra work be undertaken, and any spurt in the Scotch trade means a 'turn' or detention highly detrimental to the interests alike of coal masters, carriers, exporters and shipowners. Negotiations are now in progress, however, with the railway companies and harbour authorities for increased loading facilities, so that vessels may get as good despatch in the Forth or Clyde as at any of the English ports. When these are completed, owners, knowing that they can depend on despatch, will accept lower freights, and be more willing to charter with us. At present many owners actually prefer to shift from the Clyde in ballast to Wales, while others again will not look at a Forth freight when they can get a similar one from the Tyne, Wear or Tees. No sooner was the English strike ended, and the Scotch coal masters were hoping that they would be able to keep some of the new markets opened to them through the misfortune of others, than the miners' delegates induced the Scotch miners, except those in Fife, to demand a third advance of 1s. a day. The masters were divided. Many non-associated masters in their anxiety to benefit by the refusal of the associated masters, gave the advance; but the majority, aided by the iron masters who dumped their furnaces, refused.

"A short but bitter strike lasting a fortnight resulted, and ended in a tacit agreement that the men resume work at the current wages, and that no reductions take place before the 1st February prox., during which time it is hoped by the miners' delegates that a board of conciliation may be formed. It has been highly unfortunate for the Scotch miners that when prices—which had risen solely in consequence of the English strike—began to recede rapidly, they should have been so ill-advised. It led to considerable hardship to the workers and their families, but apparently not to the leaders. Disputes would become rarer and much shorter, and it would be a benefit to everybody connected with the coal trade were the delegates, who indulge in such high flown and inflammatory language, to be paid in proportion to the average earnings of the colliers. Thus, when the men are on strike, getting only a strike allowance, the leaders should also only get a similar proportion, and when the men are reduced or raised (say 12½ per cent.) the delegates should receive a similar reduction or advance. Great pressure by some of the western delegates was brought on the Fife miners to assist their western brethren and accentuate the position here by not sending their coal to the West of Scotland, but neither coaxing nor threats were of any avail, as they refuse to be parties to such a proposal.

"The coal strike has not only permitted our English competitors to regain their own markets, but it has greatly hurt the Scotch export trade—buyers being compelled to go elsewhere during the strike, and even now our high prices are a considerable bar to our foreign trade, on which our coal masters are so dependent. In France and Germany we have irretrievably lost ground, both countries supplying themselves more largely than before, and even attempting to compete in the export trade. We ourselves have been supplying good bunker coals—native—at ports like Hamburg, Bremen, Antwerp, and Dunkirk, at prices not much over home prices.

"The year closes with a dull yet unsettled market for both steam and household qualities, for while the demand is only normal, the great uncertainty as to what the miners may be led to do in February will cause a difficulty in arranging contracts and shrinkage of trade. Manufacturers being unable to base calculations on low or even regular prices, will decline important contracts or long engagements, thereby driving business to other—in many cases foreign—markets, so that we may look for less general employment all round and a gradual contraction of the coal trade till more reasonable prices prevail. Even at present the number of unemployed is exceedingly great, and should our leading industries be hampered by a 'Coal question,' matters may become very serious."

In the matter of Cannel coal the report says: "The market opened dull, and kept falling slowly till the English strike. Since then we have to note an improvement in the demand with hardening prices. For 1894 the enquiry is sustained, and prices generally look better. Fresh business for 1894 has been done at advances as high as 5s. per ton over this year's contract prices. Gas coal has ruled all through the year in sympathy with Cannel, and the outlook is rather better. Some kinds are 1s. 6d. per ton dearer, which is natural in view of the uncertainty of the labour question both in England and here. Customers should, therefore, replenish their stocks and keep reasonable reserves."

The following table is given:—

SCOTCH COAL PRICES—AVERAGE FOB.				
	Beginning of January, 1893.	Towards end of July.	November.	December 30.
Steam	8/9 to 9/3	8/ to 8/3	} Nominally 15/ to 20/	11/6 to 11/
Ed	7/9	7/ to 7/6		10/9
Split	7/9	7/ to 7/3		9/3 to 9/9
Main	6/9 to 7/	6/ to 6/3		9/3 to 1/
Fife Coal	6/9 to 8/3	6/6 to 8/	11/ to 12/6	9/ to 10/6
TOTAL COAL SHIPMENTS FROM SCOTLAND.				
1891.	6,738,703 T.	1892.	7,784,417 T.	1893.
				7,821,428 T.

AN ECKSTEIN COMPANY.—So many companies under the control of those Rindt "bosses," the Ecksteins and the Barnator, have undergone sudden and unexpected developments that few people will be surprised to read bad news regarding the Nigel Gold Mining Company. It is reported that the reef found in No. 10 shaft at a depth of 322 feet is only 6 inches wide, and runs to merely 3 dwts. per ounce. This, it is said, is no surprise to the board and simply shows that the fault which appeared in driving in No. 9 shaft had not at that spot disappeared; it is therefore the more satisfactory that in No. 12 shaft the reef is found again, with a good assay. The extent of ground from No. 9 shaft to the boundary of property is about 3000 feet, and No. 12 shaft is about 800 feet from No. 9 shaft. Further shafts will of course be put down on the line of reef. Nigel shares, £1 paid, are quoted at about £3, and are a leading speculative counter in the "Kaffir" market, but they are likely to fall to a lower level unless more encouraging reports are speedily received.—*Westminster Gazette.*

CONCENTRATION AND SIZING OF CRUSHED MINERALS.

PAPER BY MR. R. E. COMMANS.

AT the ordinary meeting of the Institution of Civil Engineers, on Tuesday, Mr. GILES, President, in the chair, the subject of the "Concentration and Sizing of Crushed Minerals" was dealt with in a paper by Mr. Robert E. Commans, Assoc. M. Inst. C.E. The author first referred to the object of concentration, which was to remove impurities with which minerals were associated, and to render them marketable. He then enumerated the several stages of handpicking, crushing, and dressing, through which the minerals had to pass. The first two operations were briefly dealt with. Handpicking underground was carried out in order to avoid raising more waste rock than was absolutely necessary, and to pick out the very rich lumps to prevent them from being knocked about and broken. Owing to lack of light and the limited time at the men's disposal, this form of separation was naturally of a rough character and was usually followed by more careful handpicking on the surface. Where large quantities of coal had to be examined horizontal endless belts were generally employed. These were composed of steel plates, or wire netting, and had a width of 4 feet to 4 feet 6 inches. When travelling at a rate of 40 to 50 feet per minute they had a capacity of 20 to 40 tons per hour. Revolving picking tables were mostly used for ore, the pickers sitting round the periphery. To keep down the dust from the ore which had been previously crushed to about 1½ inch size it was washed with a spray of water. These picking tables had an outer diameter of 10 feet and a width of 20 inches, and revolved at a rate of from 30 to 40 feet per minute.

For reducing lump coal prior to mechanical separation, fluted or toothed rolls were commonly employed. When crushing ore or coal the greatest care had to be taken to avoid all unnecessary pulverisation, and as far as practicable the ore or coal ought never to be reduced beyond the point at which the pieces of mineral were freed from their rocky matrix. The first operation after crushing was the careful sizing of the material. This was usually performed by means of screens. The limit to which crushing and sizing should be carried must be determined in each special case. For sizing lump coal it was the practice to employ some form of bar screen. One of the most improved mechanical screens, known as the "Coxe" screen, and used for screening anthracite at the Cross Creek Collieries, Pennsylvania, was fully described. This screen resembled somewhat the well-known "Briart" screen, but differed therefrom in that the outer end of the bars only moved up and down half the stroke of the eccentrics, and thus lessened the tossing action and the tendency to break the lumps. Another ingenious screen, also invented by Mr. Coxe, for sizing small lumps of coal and shale before washing, working on the gyrating principle, was mentioned. This screen consisted of a strong iron box, or casing, fitted with punched plate screens, the screen box itself being carried on four double-shielded cones of special design. The motion of gyration was imparted to the screen box by means of a vertical central crank. This motion could best be illustrated by imagining the movement of a plate resting on spheres of equal diameters, moved by hand in a circular direction, when it would be evident that every point of the plate or screen described a circle of equal diameter, but with different centres. These screens could be used for wet or dry material, and the friction being entirely a rolling one, small power was required to drive them. Cylindrical screens were mostly used for sizing coal, and nearly exclusively for ore, as this was invariably fed into the screens in a moist condition and washed during the operation of screening by a spray of water. These screens took little power to drive, ran smoothly, without shock or vibration, were simple in construction, and capable of easy examination and repair.

The author indicated the sizes into which it was usual to classify coal and ore, adding that the tendency in this country had been rather to neglect sizing altogether, and on the Continent to go to the other extreme by adopting almost unnecessary refinements. A brief consideration of the principles underlying the sorting or separation by gravity of particles in water was next given. Jigging machines, on account of their great simplicity and large capacity, were more used than any other form of apparatus for sorting, not only the comparatively coarse crushed material, but also the fine. The various forms of hutch, sieves and pistons were discussed and several methods for removing the concentrates and driving the pistons were described. In order to separate particles of different specific gravities below from 2 to 1 millimetre in diameter, which did not permit of being satisfactorily sized by means of screens, and to render them suitable for after treatment, they required to undergo a preliminary sorting, or hydraulic classification. This was commonly carried out in so-called pointed boxes of various forms. Two interesting designs of this class of apparatus were referred to. The one known as the "Calumet," which was largely used in the Lake Superior district for sorting the finely crushed native copper ore; the other the "Siphon" separator, used so successfully at the dressing works of Mechernich for separating nodules of galena from a matrix of white friable sandstone. When jigging sand or meal products which had been sorted through pointed boxes, a layer, or bedding of rich mineral, or of some material of a specific gravity greater than that of the barren rock, was commonly employed. This bedding resting on the sieves acted as a kind of filtering medium and prevented particles of less density passing through into the hutch below. With coal a bedding of felspar was usually adopted. Two forms of fine jig, known respectively as the "Bilharz" and "Schranz" machines, were described, the chief feature of the novelty being that the sieves themselves were plunged as by the old-fashioned hand jig, no pistons being employed.

The Bilharz fine jigs were arranged in series, a different product being separated on each machine; whereas with the Schranz machine, one long sieve was used divided into several fields, the depth of bedding in each division decreasing slightly towards the discharge end. By means of the circular Bilharz jig, which was somewhat similar in principle to the one above mentioned, in that the sieves were plunged, a still further development of the principle of jigging had been attained, and the very finest pulp concentrated. There was, however, a point where this method of separation ceased to be advantageous, as when the particles were very fine they changed together, and required to be largely diluted with clean water to free the separate grains. Various forms of buddles or tables had therefore to be employed. A bump table, known as the "Gilpin County" concentrator, was described, by which, instead of the rich headings or concentrates being packed on the head of the table by the bumps imparted to it, requiring afterwards to be removed by hand, they were delivered automatically as soon as the separation took place. Under the head of "Shaking Tables" the Froe vanner was specially referred to. With this machine, instead of a table, an endless rubber belt was employed. The slime to be treated was delivered near the upper end, a slow upward travel was given to the slightly sloping belt, and at the same time a gentle side shake was imparted to it to keep the slimes in agitation. This promoted the settling of the rich mineral on the surface of the belt, to which it clung with greater tenacity than the barren rock, and was accordingly carried on the belt past a spray of water and separated from the tailings which were washed off the lower end of the belt. This form of concentrator had been more especially adopted for the concentration of sulphurets containing gold, which could not be caught by amalgamation.

A specially interesting feature about this class of machine was that it allowed of the separation of particles differing very considerably in size. The "Linkenbach" buddle was a modification of the revolving convex buddle, but differed from this in that the bed or table was a fixture, and the slime and clear water distributors revolved. The object of having the table or washing surface fixed was that it was found that when from the nature of the slimes a perfect separation of these could not well be effected on a table

feet in diameter, it would not be desirable to increase further the diameter of the table, as it would become unwieldy and liable to run unsteadily. Where a fixed table was employed the diameter was of comparatively small importance, and such buddles had been built with diameters of over 20 feet, giving the most satisfactory results. None of the slime washers effected as perfect a separation as could be desired, and there was still room for considerable improvement in that direction.

The experiments carried out by Professors Hoppe and Manro would seem to prove that sizing prior to jigging was rather a disadvantage than otherwise, and suggested that before throwing over the old theories of close sizing it was desirable that further tests should be made, in which the jig action was more closely reproduced.

In conclusion, separation by pneumatic, centrifugal, and magnetic agency was referred to. The two former methods, however, did not seem to have been largely used for treating minerals. On the other hand, the magnetic separation of iron ore from earthy matter would appear of late years to have received much attention in America, where large deposits of magnetite were being concentrated, enabling low grade ores of 40 to 45 per cent., which would not stand the cost of transport, to be concentrated up to 70 to 75 per cent., with but small loss in tailings.

COMPANIES AND THEIR DOINGS.

Reports, Balance Sheets, Dividends, &c., of Mining, Railway, Banking, and other Companies.

MINING COMPANIES.

Alaska Treadwell Gold Mining Company.

THE following statement for the six months ending November 30th last has been issued.—Receipts. Gold bullion sold, \$362 equal \$432,750.10; interest received, \$00 equal \$438.87, equal \$433,188.97 per ton of ore. Total cost, mining, 119,672 tons ore, \$60, \$71,403.71; milling, 119,672 tons and concentrating 2387½ tons sulphurets, \$35 \$41,416.82; chlorination, 2449 tons of sulphurets treated at a cost of \$8.35 per ton, \$17, \$20,447.28; general expenses at mine, \$04, \$4932.97; ditto at San Francisco, \$02, \$2755.15; ditto at London, including the consulting engineer for three years, \$02, \$2672.37; bullion charges: freights, insurance, &c., \$05 equal \$1.25, \$6381.74 equal \$150,009.74. Profit for six months, \$237 equal \$283,179.23. The above sum of \$283,179.23 does not include store profits for the period; allowing usual rate of income from this source the profit made for the six months and available for distribution has been (say) \$288,000; the regular dividends have absorbed \$150,000, leaving \$138,000 surplus on account of the bonus dividend to be declared in May, 1894. The bullion output and net profit have both been higher than for any previous half year in the history of the mine, while the total costs of \$1.25 per ton (less than 1½ dwt.) have been lower than ever before; the ratio of net cash profit to bullion output, therefore, shows the very satisfactory figure of 66 per cent. The Treadwell Mine to November 30, 1893, has produced \$3,838,076.30 of gold, with a net profit of \$2,528,802.85.

The Broken Hill Proprietary Block 14 Company.

The directors of this company, in their report for the half year ending 30th September, 1893, submitted at the 13th half-yearly general meeting of shareholders, held at 31, Queen-street, Melbourne, on the 30th day of November, 1893, regretted that the expectations formed last half year had not been realised. "With no material improvement in the quality of the ore raised from the mine," said the report, "your directors have been unable to distribute during the past half year more than two dividends, (the 34th and 35th) of 1s. per share each. With the solution of the sulphide problem still in abeyance, your directors felt it advisable to appoint a metallurgist as well as a mine manager, with the result that Mr. A. E. Hogue has taken charge as general manager, and Mr. T. J. Greenway as metallurgist. The board are hoping to demonstrate shortly that the sulphide ore of the average grade produced in the mine can be treated at a profit, when steps will probably be immediately taken for their treatment at the coast. It has not been thought wise to spend money largely upon exploring the sulphide ore bodies, but it is now proposed to crosscut east from the 200 feet level in the hope that a fresh discovery of carbonate ore will be made, in continuation of the vein lately struck in the Proprietary Mine." The net profit for the half-year amounted to £5693 2s. 9d., to which has to be added £13,753 7s. 11d., being the balance brought forward at the end of last half-year, and £185 since received for unclaimed dividends making a total of £19,631 10s. 8d. Out of this amount two dividends have been paid of £5000 each, leaving to the credit of profit and loss account to the present date £9631 10s. 8d.

Champion Reef Gold Mining Company.

The directors, in their fifth annual report, state that the sales of gold during the year realised £100,521, on which royalty amounting to £4991 was paid, leaving as net proceeds £95,530. The sum of £9351 was received as premiums on the sale of the company's unissued shares, and £270 for transfer fees. The expenditure includes £14,928 cost of machinery and goods shipped from England, £2081 for buildings, £3042 for debenture interest, and £258 for expenses in connection with tenders for shares. After charging against revenue all expenditure, including sums properly belonging to capital account, the result of the year's operations has been a profit of £32,298. This has been applied as follows:—The sum of £12,312 has been charged as bonus on debentures redeemed; £4738 has been written off for depreciation on buildings, machinery, and plant, and £15,246, balance of profit, has been written off the account "Expenditure in India and England."

Chiapas Mining Company.

The report of the directors, to be presented at the ordinary general meeting next Tuesday, states that the revenue and expenditure account for the period shows a credit balance of £192 4s. 1d., which has been carried forward. The later discoveries in the "Taylor Tunnel" are opening up what appears to be a very large quantity of ore. The "Old Providencia" has also improved. The most recent advices report that the flat body of ore is being followed, and that it is now of very good quality. It maintains a width of about 8 feet, and the assay value of it is reported to run from 1 to 2 ounces of gold per ton in addition to the copper and silver contents. There have been milled during the year 8086 tons of ore producing 361 tons 12 cwt. of concentrates, the average sale assay of which has been gold, 10 ounces 6 dwts.; silver 68 ounces 11 dwts. per ton; and 46.58 per cent. of copper. It is proposed to add shortly another 10 stamps with crusher and an additional Pelton wheel. The 10 stamp mill now in transit to the mine will only crush about 20 tons per day, whereas the present output of tailings from the old mill is about 70 tons. By the time the stamps can be got to work the accumulation of tailings should amount to considerably over 10,000 tons. Moreover, some of the poorer ore in the mine would yield better results by stamping and amalgamation than by crushing and concentration.

Gold Fields of Mysore.

The report of the directors to August 31, 1893, states that the accounts show a profit on the year's operations of £391, and, adding the balance brought forward from the previous year, there stands to the credit of profit and loss account the sum of £2121. In addition to this profit the company holds 30,000 fully-paid shares in the Kompinkote Goldfield (Limited), which were received as commission on the subscription for 100,000 shares in that company, and which, if valued at par, would give an additional profit of £7500. No sales of land have been effected during the past year, so that no profit has been made from that source, as on previous occasions.

Economic Gold Extraction Company.

The shareholders' committee reports that at the general meeting held August 31, 1892, it was announced that the Chairman and some other members of the board of management had resigned, and a committee to advise with the remaining directors was appointed. To meet the Articles of Association the committee elected as Chairman Mr. W. Strapp, and as representative of the committee Mr. G. S. Marks was appointed director. "The committee was much embarrassed in its financial investigation by the conduct of the late secretary, and could never obtain from him a fair statement of the position of the company; after months of delay and excuses, he disappeared, and has not since been seen. Upon examination of his accounts it was found that there were defalcations commencing in 1891. The committee now finds it necessary to call up the balance of the uncalled capital—payable as follows:—1s. 6d. per share on February 1, 1894, and 1s. 6d. on August 1, 1894. The expenditure is now entirely under the control of the committee, and the funds will be carefully used for such purposes as are likely to lead to beneficial results. With the recent favourable reports in view, the committee believes that the company possesses a valuable gold-saving process, and it is not unreasonable to hope that the amalgamators will soon be at work at several mines, thus bringing a profitable return to the company." The secretary's deficiency account amounts to £331 19s. 1d.

St. John del Rey Mining Company.

We were informed last week that the £20,000 debentures referred to at the half-yearly meeting on the 21st December have been all taken up, the applications being considerably in excess of the amount authorised, and the directors hold in reserve the 13,000 of ordinary shares. Mr. Chalmers' summary of mining operations for November gives a total width of lode at the western cross cut in the timber level of 87 feet, and although much of the lode is 'mixed mineral its assay value is over 8 oitavas per ton. At the horizon of the tram level the driving west was extended 19 feet in solid mineral. The force in the O shaft has been engaged fixing up the hydraulic pumping engine. The month's produce of gold is estimated at £3000.

The Western Silver Mining Company.

The directors' report for the half-year ending 30th September, presented at the half-yearly meeting held at Launceston, Tasmania, states that near the end of October three of the directors and the manager visited the mine, and made a careful examination of the workings and machinery. They returned highly satisfied with all they saw, and considered that great praise is due to Mr. Provis the general mining manager, for the energy he has displayed in carrying out such a large amount of work in so short a time. In May a second trial shipment of ore was sent to London. In August the result of the first shipment made in March became known, and proving very satisfactory, the directors decided to ship all the ore to Europe for sale for the future.

The Mozambique Company.

The following is the total revenue for the month of August 1893:—Customs department, £2587 17s. 2d.; post office department, £27 12s. 7d.; land concessions, £257 3s. 3d.; property tax, £16 2s. 5d.; post office, £88 4s.; hospital, £65 10s. 9d.; hut tax, £6 1s. 7d.; stamp duty, £27 6s.; printing office, £5 0s. 1d.; licenses, £214 0s. 5d.; slaughter-house £43 17s. 11d.; fines, £24 4s. 8d.; mussoo tax (native lead tax), £390 3s. 4d.; miscellaneous, £153 8s. 4d. Total, £3906 12s. 6d.

Antioquia (Frontino) Company.

The directors have received advices from Mr. J. H. White and from Messrs. Restrepo, for the two months of September and October, 1893. The statement for such two months is as follows:—293 tons produced 163 ounces, average 11 dwts.; estimated value of the gold, £450 3s. 5d.; cost at the mines, Medellin, and in London, £291 15s. 10d.; estimated profit, £158 7s. 7d. The above items of cost include £71 15s. on capital account, so that there was a profit of £230 2s. 7d. on the ore mined for the two months. Work has been interrupted by landslides through excessive rains. Mr. White is of opinion that he has come upon the Escobar lode in two places, viz., in the end of No. 3 level main lode, and under a boulder at entrance of No. 2 level, just broken up in order to clear a site for a new smithy.

Mount Zeehan (Tasmania) Silver Lead Mines.

Applications having been received for 39,600 Preference shares from English shareholders, and 3927 from Tasmanian shareholders, making a total of 11,527 shares in excess of the minimum of 32,000 fixed by the board for allotment, the list has now been closed.

At the annual general meeting of the MAIN REEF COMPANY, held in Johannesburg, the Chairman, alluding to the reconstruction scheme adopted last October, when 37,500 new shares out of 60,000 were offered *pro rata* at par to shareholders registered 15th February, 1894, stated that the whole of the money raised by reconstruction would not be expended. The assays were keeping up to expectations. The ore in the consulting engineer's estimation, would give at least 10 dwts. over the plates. By the time crushing was resumed next February, they would have four months' ore at grass, and it, therefore, remained for shareholders to take up the reserved shares, and thereby provide funds to ensure sufficient development and keep the battery going regularly.

At an extraordinary general meeting of the BOTHA COMPANY, held recently in Johannesburg, to pass the liquidation account and to decide what was to be done with £1000 cash and 2000 shares in the George and May Company, it was resolved to vote both cash and shares to the liquidators for past services, provided they pay all future expenses of the liquidation.

The PRINCESS COMPANY held a special meeting in Johannesburg lately, when the borrowing of an additional £15,000 was authorised for the purpose of procuring cyanide works, rock drill, and other plant. The Chairman said he had every reason to believe that the company had a satisfactory future.

The GELDENHUIS ESTATE AND GOLD MINING COMPANY (LIMITED), announce that circulars have been issued to the European shareholders who applied for the new issue of 12,500 shares, advising that the certificates for such shares are now ready for delivery at the London office, 29 and 30, Holborn Viaduct, E.C.

At a meeting of the board of directors of the ALADDIN'S LAMP GOLD MINING COMPANY (LIMITED), it was resolved:—"That an interim dividend of 1s. per share, free of income tax be paid on the 29th January." The transfer books will be closed from the 24th to the 29th January inclusive.

The directors of the MOSMAN GOLD MINING COMPANY (LIMITED) are advised of a consignment of bullion per s.s. *India* valued at £1250. They have declared an interim dividend of 3d per share payable on Thursday, 18th instant.

At a shareholders meeting of the JOHANNESBURG AND EAST AFRICAN EXPLORATION SYNDICATE, held on December 20, 1893, it was resolved to increase the capital of this syndicate by £40,000 nominal, making the total nominal capital £50,000, of which £10,000 is to be issued at par to the shareholders only.

The NEW PRIMROSE GOLD MINING COMPANY (LIMITED) announces dividend of 20 per cent. for half year ending December 31. This makes 40 per cent for the year.

The CITY AND SUBURBAN have declared a dividend of 25 per cent. payable to shareholders registered 29th December, 1893.

The JUBILEE GOLD have declared a dividend of 30 per cent. payable on the 10th February to all shareholders registered on the 4th January.

We have been officially informed that about four-fifths of the shares in the FLAGSTAFF COMPANY (LIMITED) have been applied for, and the reconstruction of the company is therefore assured.

The MOUNT CARBON COMPANY (LIMITED) notifies that on and after Tuesday, the 2nd January, 1894, the registered offices of the company will be at 3a, Coleman-street, E.C.

A dividend of 2½ per cent. has been declared by the JOHANNESBURG ESTATE COMPANY (LIMITED) upon the register of 6th January, 1894. Books will be closed from the 8th to the 15th January, 1894, inclusive. Payable in London about early March, 1894.

The directors of the WEST PRUSSIAN MINING COMPANY (LIMITED) have declared an interim dividend on the pre-preference, preference, and ordinary shares at the rate of 8 per cent. per annum for the past three months.

The MYSORE GOLD MINING COMPANY (LIMITED) has sold the gold obtained during the month of November last, which realised £19,203 2s.

The NUNDYDROOG COMPANY (LIMITED) has sold the gold obtained during the month of November last, which realised £9348 0s. 6d.

The BALAGHAT MYSORE GOLD MINES (LIMITED) has sold the gold obtained during the month of November last, which realised £2134 18s. 11d.

The CHAMPION REEF GOLD MINING COMPANY OF INDIA (LIMITED) has sold the gold produced in November for £11,442 18s. 11d.

The OOREGUM GOLD MINING COMPANY OF INDIA (LIMITED) has sold the gold obtained in November for £24,478 16s. 11d.

The quantity of quicksilver drawn off from the GUADALCAZAR QUICKSILVER MINES during the week ending January 4, cabled from the mines, amounts to 2600 lbs. equal 34 2-3 flasks.

The secretary of the ISLE OF MAN MINING COMPANY (LIMITED) sold on January 9 100 tons of this company's ore at £7 6s. 6d. per ton.

The directors of the SUTHERLAND REEF COMPANY anticipate that the report by the new manager, Mr. Stephens, which is expected to arrive in the course of a few days, will be of a satisfactory character, and warrant the directors in at once ordering a 10 or 15 stamp battery.

RAILWAY COMPANIES.

Alabama Great Southern Railway.

After providing for interest on bonds and debentures, the accounts for the year ended June 30 last show a credit balance of £12,123, which the directors proposed to carry forward. In their report the directors state:—"In comparison with the preceding year, the gross receipts show a decrease of \$63,710.05, the operating expenses an increase of \$59,369.50, and the net earnings a decrease of \$123,079.55. The results of the working have been disappointing. The decrease in local business, both in passengers and freight, has been general all along the line, owing to the severe depression which has continued to exist in the district through which the road runs, and in the whole of the Southern States. The percentage of the local freight tonnage was only 28.16, as compared with 59.78, 49.36, 49.83, and 39.72 in the four preceding years, and whilst there was an increased tonnage in low-class freight, it was carried at extremely low rates. The number of passengers carried was 266,537, as against 315,960 in the previous year, and the passenger earnings fell from \$447,816 to just under \$400,000. In order to meet this falling off, passenger train mileage was reduced by 83,056 miles, and the average earnings per train mile rose from 94c. to \$1.04."

East London Railway Company.

The report for the half-year ended December 31, 1893, duly audited, states that the gross earnings over the line for the six months ended October 31 last, in accordance with the Railway Clearing House settlements, amounted to £24,670, the total for the corresponding period of 1892 being £24,806. The goods traffic, as settled by the Railway Clearing House, for the six months ended October 31 amounted to £1951, an increase of £60, and the coaching traffic to £22,719, a decrease of £194. An alteration of Deptford-road Station, giving better accommodation to the public, and providing separate tunnel access for entrance and exit on the up platform, has now been executed by the joint committee. Following the adoption of the Forged Transfers Acts, arrangements have been made with the Law Guarantee and Trust Society securing the company from loss by reason of forged transfers, and policies are operating which embrace current and all past transactions, to an amount considered sufficient. This will entail no charge upon proprietors dealing in the stocks. The board do not consider it advisable at present to fill the vacancy caused by the death of the Deputy-Chairman, Lord Alfred S. Churchill.

Metropolitan Railway Company.

For the past half year the directors recommend a dividend at the rate of 2½ per cent. per annum carrying forward £1500. For the second half of 1892 3½ per cent. per annum was paid and £9807 was carried over. The dividend recommended on the surplus lands stock is at the rate of 2½ per cent. per annum, being the same as paid for the corresponding period, carrying over £1800 as against £2900.

The GREAT NORTHERN RAILWAY COMPANY OF MINNESOTA have declared a quarterly dividend of 1½ per cent. upon the preferred capital stock, and the regular quarterly dividend of 1½ per cent. on the capital stock of the ST. PAUL MINNEAPOLIS, AND MANITOBA RAILWAY COMPANY's 6 per cent. guaranteed shares.

THERE is great activity on the City and Suburban property. Immense foundations, cement floors, for the cyanide plant, have been got out, and the concrete laying is rapidly progressing. A small army of workmen are engaged in erecting the compressor plant and the new 80 stamp mill, and it is evident that there will be no delay in its completion.

MINING NOTES. HOME, COLONIAL, AND FOREIGN.

TELEGRAPHIC advices received from Johannesburg by the Union Steamship Company (Limited) state that the gold crushings on the Witwatersrandt fields for the month of December realised 146,357 ounces. The following table, taken from the circular issued by the mining department of the South African Trust and Finance Company (Limited), gives the crushings to date.

	1893	1892	1891	1890	1889	1888
January	7,328 5	25,505 1	35,006 15	53,205 8	84,583 8	108,374 0
February	12,179 14	22,456 11	36,887 5	50,079 2	86,649 8	93,252 0
March	11,975 15	27,919 0	37,780 2	52,949 1	93,244 11	111,474 0
April	14,146 8	27,023 11	38,636 19	55,371 16	95,582 6	119,053 0
May	13,398 16	35,028 1	38,593 5	54,673 1	99,436 6	116,911 0
June	12,773 5	30,877 12	37,419 10	56,861 1	103,252 3	122,507 0
July	16,686 17	31,091 2	39,453 14	51,924 10	110,279 1	126,169 0
August	18,615 19	30,519 14	42,263 11	59,077 4	102,322 3	136,089 0
September	20,242 4	34,143 10	45,485 19	65,601 15	107,851 13	129,585 0
October	27,165 6	32,214 6	45,243 17	72,793 8	112,167 6	138,599 0
November	26,826 17	33,721 16	46,782 18	73,393 15	108,794 15	138,640 0
December	26,784 6	39,050 11	50,351 5	80,312 11	117,748 17	149,357 0
	208,121 14	369,557 5	494,817 0	729,237 12	1,210,836 16	1,478,473 0

The amount of gold produced in the year 1887 was 23,155 ounces 8 dwts. Complete monthly totals were not recorded in that year. The output for December is the largest yet recorded, exceeding the November output, the previous record, by 7717 ounces. The total output to date is 5,613,194 ounces.

"COOLGARDIE goes on its way through good and evil report," says the *Australian Mining Standard*, "and we are constantly hearing of substantial parcels of gold being brought to the capitals by successful miners, many of whom have only temporarily left the field owing to the water difficulty. We expect that things will show more and more disposition to settle down on the fields, that the natural eagerness of new prospectors to get to work and open up new ground will be restrained by the hot and dry season, and that the great burst of activity which is bound to come about sooner or later as the result of the introduction of capital and energy will be deferred till the beginning of winter. In the meantime, however, we may expect that a good deal of light will be let in upon some of the dark places of the field, that many things which are now veiled in romance will be held naked to the public view, and that in a comparatively short time we shall be in a good position to form a fair estimate of the Western El Dorado."

A NEW manganese mine has been opened by W. P. Bartlett, in Mitchell Canyon, in Sec. 6 T. 4 S., R. 4 E., M. D. M., in the Corral Hollow mining district. This mine is recorded in the name of J. Taylor and Co., of San Francisco, and H. H. Pitcher, of Livermore. A well defined ledge has been traced from the Bartlett Mine in a westerly direction to the Ladd Mine, a distance of about 3½ miles. The croppings of the ledge where the new mine is situated are more than 10 feet in width. At a depth of about 5 feet the ledge was only 20 inches in width, but at a depth of 35 feet it widened to 3½ feet, and the percentage of manganese contained in the ore increased to 85 per cent. MnO₂, it having previously assayed only 66 per cent. The gangue rock was quartzite. At first the ore was hard and flinty but at a depth of about 35 feet it passed into soft bluish ore. The vein is very nearly vertical, with a slight pitch to the south, the strike being east and west. The footwall is jaspery quartz rock and the hanging wall is a sandstone. The largest amount of ore has been found in pockets in the sandstone, from some of which more than 40 tons of good ore has been taken. In May, 1892, Mr. Pitcher informed the writer that about 300 tons of ore had been shipped from this mine. The mine is about 16 miles distant from Tracy, upon the S. P. R. R. A manganese deposit has also been located by O. V. Mendenhall, and he states that samples taken from near the surface show 82 per cent. MnO₂.

THE principal mineralogical details of Alameda County during the years 1891-2 are: The opening of manganese deposits in Mitchell Canon, the discovery of natural gas at Pleasanton, a further development of the quarries in Niles Canon, the attention which has been given to rubble rock in the city of Oakland, the development of flowing wells at Alameda, and the new water supply obtained by the Piedmont Water Company in the Contra Costa Hills. An important item in the mineralogical economics of all large cities is that of rubble rock, and frequently little regard is paid by corporations to the character of the rubble rock used in macadam and concrete work. The street committee of Oakland has, however, inaugurated a systematic method of testing this important item of city expenditure.

THE falling-off in the output of gold at the Goldenhuis Estate recently, is stated to be due to the fact that the leaders, rich at the surface, are poorer at the lower levels. The mine is big, and one of the soundest on the Rand. The reefs at the lower levels are 20 feet wide and well defined, but probably the recent high milling returns have been overdone. The tailings are very rich, due to bad amalgamating in the earlier days. The face milling ore is nearly worked out, but there is not much doubt that as much pyritic ore can be put through the mill as free milling ore.

THE Langlaagte Royal has been worked very badly in the past and the present manager will probably have a difficult task for a few months, as the reefs are somewhat broken up in the upper levels. This mine, however, has probably seen its worst, and it will most likely gradually improve after the current month. Before the end of the year the production will probably amount to 4500 ounces monthly. There is about £30,000 in hand, and this will be sufficient to complete all the work that is started.

THE new 30-stamp battery purchased from the Heidelberg-Roodoport Company by the Champ d'Or Deep Level Company has arrived on the former company's ground. The new rock drill plant, capable of running 12 drills, is rapidly being fixed up, and is expected to be at work early in the year. Drilling at the 450 feet level is proceeding rapidly, 50 feet a month being done in each face.

THE Kolope mine has now been sunk on to a depth of 100 feet, and a considerable footage of driving has been done. The reef is as rich as ever, and although it scarcely ever shows visible, fully bears out the average of the first 100 tons crushed, namely, 4 ounces to the ton. There is a large amount of ore at grass. There are rumours afloat locally that highly favourable proposals have been made for the purchase of this property, but no definite information is available.

HEAVIER stamps are now being put into the Goldenhuis Main Company's battery. In the mine the main reef only is being worked. This reef is from 4 feet to 6 feet wide and averages 9 dwts. over the plates. The mine is well developed, and about nine months ahead of the mill.

A SENSATIONAL strike is reported to have been made in the neighbourhood of the Balmoral Company's property through a bore hole. At a depth of 40 feet the reef shows 8 feet wide.

DURING the two years ending May, 1892, about 600 tons of chromic iron have been shipped from the Mendenhall Mine. It was low grade ore, assaying only 44 per cent. chromic oxide; this was concentrated on a Frue concentrator at Melrose, which raised the grade to 84 per cent. The price of 50 per cent. chrome ores at San Francisco during 1891-92 has ranged from \$10 to \$12 per ton. Coal mining has been carried on by J. Treadwell in Corral Hollow.

RAILWAY NOTES. HOME, COLONIAL, AND FOREIGN.

RAILWAY extension—that inevitable accompaniment of progressive trade conditions—has become an important topic of conversation in commercial circles. In addition to those already in progress several large undertakings will, in all probability, be commenced ere long. This is particularly the case in Yorkshire. There is, for example, the project for the construction of another railway from Leeds to Hunslet. That populous industrial suburb is at present served by only one railway—the Midland—and goods going to or coming from parts of the country not embraced by the Midland system have to be conveyed to or from the Leeds Central or New Stations. To the numerous industrial firms in Hunslet this is a serious item of expenditure, and for some years the desirability of having a direct connection with the Great Northern and North Eastern Railway systems has been keenly felt. Negotiations are, it is understood, going forward at the present time with regard to this proposed new service between the Great Northern Railway Company and the Aire and Calder Navigation Company, whereby the route of the proposed line, or the course of the river, or perhaps both, will be diverted so as to make fewer bridges necessary. The part of the Aire which it is suggested should be diverted is about three-quarters of a mile in length, and includes about half a mile of the river north of the Thwaite Locks, which is not navigable, and on the east of which runs the Aire and Calder Canal. The suggested diversion of the river's course is across land to the east of the existing canal. Its accomplishment would be a big and expensive undertaking, but it would dispense with the present unnavigable portion of the river.

FURTHER important new railway works in Yorkshire include those contemplated by the North-Eastern Railway Company who propose to build a goods station near South Acommodation-road, Leeds, and to construct a railway thence from their main line at Neville-hill. The idea is to have this station alongside the one proposed to be built by the Great Northern Company. These two stations will cover an area of between 50 and 60 acres. Such centres for the despatch and delivery of goods would confer great benefit not only on Hunslet, but also on other parts of Leeds. It is believed also that the increased railway accommodation might tend to a reduction of rates from which the ironfounders, engineers, and other producers would derive much benefit. To the Leeds Steel Company, who consume about 7000 tons of material per week, or about 350,000 tons per annum, a reduction of 61. per ton—a fall that might perhaps occur if competition commenced—would mean a saving of something like £8750 in 12 months.

THE Spanish Ambassador in London announces that his Government has fixed March 16 next, at 12 a.m., in the Colonial Office at Madrid, and at 8 p.m. at the Government House, Manila, for the sale by public auction of the concession of a railway from Manila to Taal, passing through Calamba and Batangas (Philippine Islands), the distance being 126.267 metres. Persons desirous to obtain details of the manner in which the auction is to be conducted, the conditions upon which the contract, which is valued at \$3,710,730, is to be carried out, and the manner in which application to take part in the auction should be made, are requested to apply to the Spanish Consulate-General, 23, Billiter-street, E.C., where the information will be supplied.

THE enlargement of the Great Eastern Terminus at Liverpool-street is being rapidly proceeded with, and is expected to be finished at an early date. When it is completed it will be the largest terminus in the kingdom.

THE directors of the New York, Lake Erie, and Western Railroad Company have issued a statement to the shareholders pointing out the position of the company. The company, the directors say, is necessarily obliged each year to make considerable expenditure for the protection of its property and the development of its transportation facilities. The basis on which the company is formed, they say, leaves it entirely without the power to raise means for such expenditures. The company has, in consequence, for some years past been burdened with a constantly increasing floating debt, now amounting to nearly \$9,000,000, exclusive of \$6,000,000 of car trust obligations. The financial conditions of the past summer have, it seems, necessitated the placing of the company under the protection of a receivership. It is proposed to create a new mortgage, having 100 years to run, bearing interest at 5 per cent., into which the present second consolidated mortgage and certain other bonds are to be exchanged.

THE Charing Cross, Euston, and Hampstead Railway Company, which was incorporated last year with powers to construct an underground electric railway from Charing-cross to Hampstead, with a branch line to Euston, have also deposited a Bill for next session in the Private Bill Office of the House of Commons. Under this Bill the company seek for powers to acquire, in addition to that authorised last year, important properties situated in the Strand, Villiers-street, Buckingham-street, Oxford-street, High-street, Camden-road, Kentish Town-road, Melton-street, Drummond-street, and Cardington-street. Other properties proposed to be acquired under the powers of this Bill include a portion of the recreation ground forming part of the disused burial ground of St. Martin-in-the-Fields, and a portion of Muex's Brewery, in New Oxford-street.

THE *Journal of Commerce* states that the Liverpool Overhead Railway Company contemplate putting into execution the powers they have of creating not less than four new stations at the north end of the line. Two of the new stations will be opposite the Trafalgar and Nelson Docks respectively, a third at Sandhills-lane, and the fourth at Langton-street. The company are also proceeding apace with the extension of the line to Seaforth, where a very fine station is to be built—of the Pierhead type, but completely roofed in. This extension involves about an extra quarter of a mile of new work.

A BILL for next Session has been deposited in the Private Bill Office of the House of Commons by the Tottenham and Forest-gate Railway Company. The preamble of this Bill sets out that this railway is approaching completion, but that in order to carry on the construction further capital is required. The Bill therefore proposes to ask Parliament to sanction the creation of £150,000 new capital in addition to the £450,000 already issued, and to empower the Midland and London, Tilbury, and Southend Railway Companies to subscribe for and hold the whole or any part of the new issue.

It is stated that the Great Western Railway Company have accepted a tender for the construction of the Leominster and Bromyard Railway. The construction of this line, which will be commenced shortly, has been under consideration for years, and has attracted considerable attention in that part of England, as it will materially shorten the journey to London.

The London, Chatham, and Dover Railway Company have inserted a clause in their Omnibus Bill for next Session to confer upon them and the South-Eastern Railway Company power to enter into an agreement with reference to the competitive traffic on both railways.

ON New Year's Day the Midland Railway Company commenced the running of a new service of trains between Gunnersbury and St. Pancras and Moorgate-street via Acton (North London Railway) and Child's-hill. On the same day the Great Western Railway commenced running their carriages on the Metropolitan Line to Hammersmith and Richmond, the original agreement not having been previously acted on.

A BILL will be introduced into Parliament next Session to incorporate a company for the purpose of constructing a railway nearly 10 miles in length from the Great Western Railway at Uxbridge to the London and North-Western and Metropolitan Railways at Rickmansworth. The capital sought by this company for the purposes of this railway is £160,000, with the right to exercise borrowing powers to the extent of £40,000.

BEFORE leaving Vryburg the Hon. Cecil Rhodes stated in the course of an interview that the survey of the Mafeking-Gabrones Railway would shortly be carried out, and that the construction of the line would speedily follow, the money for the extension from Vryburg to Mafeking having been provided without trenching upon the land grant from the Cape Government. The farms in Bechuanaland would, added the Premier, be sold when there was sufficient demand for them, the Government having no desire to lock up land.

ST. AUGUSTINE MINE (LIMITED).—The adjourned extraordinary general meeting of the St. Augustine Mine (Limited) was held yesterday afternoon at the Cannon-street Hotel, under the presidency of Colonel Malleon, for the purpose of resuming the consideration of resolutions providing for the reconstruction of the company. The Chairman, in moving the resolutions, reminded the shareholders that they had been submitted *en bloc* to a previous meeting, which was adjourned for the purpose of obtaining the opinion of counsel as to whether in the event of reconstruction the royalty certificates would be binding on the new company. The Chairman then called on the solicitor to the company to read the opinion.—Mr. Dale then read the opinion, which he said was that of Mr. F. B. Palmer, and was briefly to the effect that the company were released from all obligation to the certificate holders and their trustees, the Express Company.—The Chairman remarked that if the company were to pass the resolutions of reconstruction they would form a new company relieved of the liability of £250,000 which hung over the heads of the previous company, and would, therefore, be much more favourably situated.—Sir Henry Hoare entered a strong protest against the proposal to reconstruct, saying that those who supported it were going against the opinions expressed in Kimberley and Johannesburg.—A shareholder enquired who would be the directors of the new company in the event of its formation.—The Chairman replied that he was unable to say who would be the directors of the company; he only knew that the present directors would not occupy that position.—Colonel Malleon then put the resolutions which were carried by a large majority and the meeting terminated.

POLITICAL EXILES AT SIBERIAN CONVICT MINES.—On Monday evening last Mr. George Kennan lectured at the Prince's Hall on the "Political Exiles at Siberian Convict Mines." Dr. Spencer Watson presided. Mr. Kennan described a visit which he paid in 1865-6 to the mines of Kara. He spoke of the foul air of the prison in which the convicts had to sleep side by side on bare planks without removing their clothes, and without blankets or pillows. The Governor took him to the prison, but it was a task of much greater difficulty to get into communication with the political prisoners, which was the object of his visit. Eventually he got into communication with the political convicts during the absence of the Governor. He was told ghastly stories of cruelty, suffering, and insanity. He read a letter from a young political convict at Kara to his father, in which he stated that he was being literally tortured to death, that his strength was exhausted, and that he must either die or become insane. He committed suicide, and this was only the beginning of a series of tragedies. There were now between 100 and 200 political prisoners at the Kara mines, for the most part educated men and women, who had given up all that was dear, and had laid down their lives for what was regarded by them as the essential fundamental rights of a human being. So long as people were willing to hear him he would continue to speak on behalf of those suffering people.

THE CONDITION OF MOORGATE-STREET STATION.—The dangerous condition of this station was discussed at the meeting of the City Commission of Sewers on Tuesday, when a letter which was read from the district surveyor reported that beyond the removal of glass from the roof, nothing had been done to remedy the dangerous nature of the station, which he had condemned. A letter was read from the architect to the Metropolitan Railway Company, stating that he had long ago prepared plans for a new station, but, owing to the interests in the station, nothing had come of it. He had, however, prepared revised plans of the station, and hoped to submit them before long to the Commission. A proposal was made by Mr. J. C. Bell to take summary proceedings against the company to remedy the defects, and placing the station in a proper and safe condition. The Chairman said that last week, during a gale of wind, a quantity of glass came down from the roof and fell near a Midland railway engine. Fortunately, no one was injured, but in the darkly lighted station a passenger knocked up against a large piece of glass and narrowly escaped serious injury. Mr. Gordon said that recently a big lamp at the station, weighing 3 cwt., fell like a rotten pear. If a person had been beneath he must surely have been killed. Several members condemned the station, and after the report of the district surveyor had been read, the Commission decided to instruct its officers to take proceedings against the company.

THE INSTITUTION OF MINING AND METALLURGY.—The third ordinary meeting of the third session of the Institution of Mining and Metallurgy will be held on Wednesday evening in the Geological Museum, Jermyn-street, S.W. The business will be to receive a paper on "The Dressing of Zinc-blende Ores and Magnetite at the New Pierrefitte Mines, Hautes Pyrenées, France, by Mr. H. L. Lawrence; and another by Mr. Arthur Dickinson upon "The Assaying of Arsenic Ores."

FORTHCOMING MEETINGS.

* We shall be obliged if Secretaries or other Officials of Mining, Railway and other Companies will be good enough to advise us as early as possible of the date, time and place of their forthcoming meetings—whether statutory, semi-annual, annual, general or extraordinary, confirmatory or adjourned—in order that particulars may be announced for the benefit of our subscribers and more particularly our country readers. Balance sheets, reports and other matter to be submitted for such meetings should, where possible, accompany the intimations of the meetings sent.

Name of Company.	Date.	Nature of Meeting.	Place.	Time.
Flagstaff Company (Limited)	Jan. 16	General	Winchester Ho.	2 p.m.
East London Railway Co. . .	Jan. 16	General	Cannon-street	3.30 p.m.
Chinapas Mining Company . .	Jan. 16	General	Beard-st-avenue	12.30 p.m.
Champion Reef	Jan. 17	General	Cannon-street	12 a.m.
Gold Fields of Mysore	Jan. 17	General	Winchester Ho.	12 a.m.
British Broken Hill	Jan. 18	General	Winchester Ho.	2 p.m.
Cumberland Landr.	Jan. 18	General	Winchester Ho.	2 p.m.
New Mount Albion Silver Mining Company	Jan. 18	General	Winchester Ho.	2.30 p.m.
Mexican Association (Ltd.)	Jan. 19	General	Winchester Ho.	2 p.m.

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LONDON: JANUARY 13, 1894.

PROSPECTS IN THE METAL MARKETS.

EVERYONE who is concerned in metalliferous and metal
working interests must look forward to the new twelve-
month upon which we have now entered with a feeling of
strained anxiety. If it is to perform less for their
interests than 1893 has done, things must soon become too bad
to go on at all. Throughout the year the metal markets have
been in a state of persistent stagnation, and the only variation
in their position has been the continual discovery of lower depths
still. Finance, labour, and convenience have all developed a long
lines hostile to the prosperity of metallurgical branches. In the
very badness of things during the past year, however, we may
find some consolation. It can hardly be but that depression has
at last come to its worst and that an upward movement may
now be looked for. Indeed, before the outbreak of a great
struggle in the coal trade disorganised every branch of produc-
tive industry, there were clear signs of an approaching revival in

the metal markets. Now that this difficulty is even, if only tempo-
rarily, removed, there should be a return of the tendencies
which were then making for improvement. The metal market,
which is the best barometer of trade that can be found, is at the
moment developing a somewhat stronger tone, and some of
the best authorities are very sanguine of an early rise. There are
many features in the general aspect of trade to justify such anti-
cipations. This country has been suffering for a long while past
in every one of its commercial activities from the influence of
causes which now happily have in large measure exhausted their
force. There is a lull in the labour movement, for instance, and
the ensuing twelvemonths are at least not likely to furnish so tur-
bulent a history as that of the past year has been in this respect.
Shipping freights of late have been slightly stronger. Then the
cessation of buying from many foreign markets which have fol-
lowed the financial excesses of some of our best markets is
gradually giving way to renewed purchases. In many branches
of the metal and engineering trades South America is again
beginning to give out good orders, and it looks as if public credit
in that part of the world will soon be re-established. In Aus-
tralia economy in public expenditure has produced powerful
effects, while an important advantage for British trade
should accrue from the revived attention being paid to
mining, agriculture, and the development of natural resources
generally. The fixing of the Exchange in India, and the adoption
of a sensible silver policy in the United States, should also go a
great way to give more firmness to trade as a whole, from which
the metal markets cannot but benefit. Then we have to count
the stimulus to industrial activity which must result from the
opening up of Africa. In its contribution to the world's
currency possession, the gold mining industry in the Dark Con-
tinent must do much to restore activity to enterprise and confi-
dence to speculation, while a vast new market for every class of
metal goods is opening up in the railway, and agricultural de-
velopment of the country.

While any revival in the metal markets must wait upon an im-
provement in the general tone of trade, it is very satisfactory
that the internal conditions of that branch of business are favour-
able to the development of any such improvement when it comes.
In every branch of metalliferous production for a long while past
supply has not exceeded, and, in some cases, has barely equalled,
demand. There are, therefore, very small stocks to hamper the
operation of any such upward tendency. In copper
a process of exclusion has long been at work which
has materially changed the prospects of that metal, and any
perceptible betterment of the trade position is certain to be
strongly felt by this metal. In lead, again, the effect of the shut-
ting down of the silver mines can only be beneficial. Our iron
and steel industries have been suffering for a long while from the
reduction in the volume of railway enterprise, and dearthness of
fuel and general stagnation of trade. Of late, however, there
has been a considerable improvement in this respect. The ex-
port demand has shown a good deal of briskness in many sections
of metal. South America, Australia and South Africa are all
buying galvanised sheets more largely, while the Sheffield
rolling mills have a large number of orders in hand. Railway
enterprise is again showing some life in South America, while
side by side with the falling off in our great foreign markets a
certain progress has been made in others. For instance, a good
many Russian orders are reaching mills and forges in this country
as the result of the tariff war between Russia and Germany.
Many orders for the renewal of permanent way, which
have been held back owing to the financial depression
of the past year, cannot any longer be with-
held, and we shall probably see a considerable
advance in this direction within the present quarter. The
heavy shipbuilding expenditure, which Continental armaments
threaten to make a permanent item of our national account,
will at all events be welcome in its influence upon the metal
markets. Then our iron and steel masters have a most prom-
ising change before them in the proposed reduction of the
McKISLEY tariff in the United States. At present this latter
factor is contributing to the diminution of our iron and steel
shipments, as importers will not take deliveries until the new
duties come into force, but there can be no doubt that the
effects on the new tariff, when it comes into operation later
on, will be materially to the benefit of our iron and steel in-
dustries.

So far as Continental competition in these branches is con-
cerned, it does not appear that much change has taken place in
the position during the past year. The depression has been due
rather to the paucity of orders than to their diversion to mills
and forges in Germany and Belgium. Once a revival in the tone
of finance and trade leads to a revival of buying, English
iron and steel masters may expect to take their full
share of such business. In the metal manufactures prospects
can be regarded in a fairly favourable light. So far as machinery
and engineering go English firms have been busily engaged, and
may expect to take their full proportion of the contracts which
arise in all parts of the world. It is a satisfactory circumstance
for the future of the metal market that our exports of machi-
nery and mill work increased during 1893 by nearly £23,000.
When the heavy drop which has taken place in the value of ma-
terials is remembered this becomes a convincing testimony to
the continued supremacy of this country in the manipulation of
metals. In metals and manufactures therefrom there is, it is
true, a drop of over £2,000,000, but this, we believe, is to be
attributed to such special and temporary causes as we have de-
scribed—and for the approaching disappearance of which we
may now begin to hope—rather than to any real decadence
in our industrial position. In many branches of the hardware
trades we have a hard struggle to produce goods at the same
price as the Germans, while in tools and implements the
Americans are even more formidable competitors. The Germans,
however, do not win trade by methods which are likely to hold
it secure, and American competition does not show much sign of

extending beyond a certain limited range. It is a good thing that in every branch of the metal trades, our manufactures are showing themselves more and more alive to the special necessities of separate markets, while at the same time they are taking steps to prevent the confusion of foreign goods with those of British origin. If the suggestion for a "national trade mark" can be carried into effect it should do much to protect our industries against the unscrupulous practices of which they have been victims in the past. The splendid organisation of British commerce and the ubiquity of British influence may be trusted to maintain the hold of our manufactures upon foreign markets so long as the latter continue to cultivate cheapness and efficiency in their productive methods. On the whole, then, the aspect of the metal markets is hopeful. They are only waiting for the wave of revival which, one may fairly hope, will not surely much longer be delayed.

LAST YEAR'S TRADE.

THE Board of Trade Returns for December, which have been published this week, and of which we give our usual tabular analysis in another page, enable one to see the course of our import and export trade during the past year, the figures for the 12 months being now complete. An examination of the Returns is not calculated to inspire one either with confidence or enthusiasm. But let us first look at the figures for the last month of 1893 and see how they compare with those for December in the previous year. The first thing to strike one on examining the official tables is the persistence with which the contraction in the volume of trade is maintained. The exports for last month are returned at the declared value of £17,269,074, and compared with the value of £19,304,636 given for December, 1892, the result is a decrease of £2,035,562, or at the rate of 10 per cent. Under one only of the ten tabulated export headings is any improvement shown. The fall of £42,375 in the item of raw materials is due to a very heavy decrease in the amount of wool shipped. As regards coal, there is an increase of £16,882 in value, notwithstanding a reduction of 293,694 tons in quantity. Yarns and metals, given at £8,017,322 and £2,123,607, show decreases of £714,232 and £608,841. The decrease in chemicals amounts on comparison to £113,500 and in general manufactures to £355,890. The total value of the imports for the month are put down at £36,747,322, and accordingly show as compared with the corresponding return for December, 1892, a decrease of £1,131,737, or at the rate of 3 per cent. The only items yielding sensible increases are the raw materials for sundry industries and miscellaneous articles, which, entered at the values of £3,094,038 and £1,811,972, present additions of £205,166 and £336,302, respectively. Articles of food and drink duty free and metals show a fall of £287,809 and £249,805 on respective import values of £12,549,337 and £1,587,822. But the heaviest reduction has been in the arrivals of the raw materials for textile manufactures, which have fallen from £9,423,354 returned in December, 1892, to £8,715,330 last month. Taking the December Return as a whole, they can hardly be regarded as otherwise than disappointing, even bearing in mind the circumstances under which trade operations have had latterly to be carried on, and the fact that last month had five Sundays and the Christmas holidays to reckon with.

If we now examine the totals for the whole of 1893, there will be found little, indeed, in them upon which we can congratulate ourselves. To be sure, no one expected anything else than a somewhat dull and depressing picture, for the figures submitted in the Returns from month to month had sufficiently prepared one for the worst. As a consequence, a mere feeling of disappointment has been discounted. Reference to the tables on the export side show aggregate shipments to the value of £218,493,246, representing a total decline of £8,580,807, or at the rate of a little over 3 per cent. Yarns and metal manufactures show reductions of £3,447,467 and £2,177,650 on total returns of £96,608,356 and £30,866,207. Amongst the metal exports the shipments of unwrought copper amount to £1,367,353 against £2,081,444, and those of wrought copper and manufactures to £972,521 against £972,997—a very slight falling off. Pig iron despatches total up for the year to £1,972,374, only a trifling decrease upon the figures for 1892, which were £1,974,745. Our best customers were Germany, which took £411,716; Russia, whose demands amounted to £329,555; and Holland, whither we exported £245,280. In all these cases our exports were heavier than in the previous year, except in the case of Holland. Bar, angle, bolt, and rod iron and steel show a decrease as compared with 1892 of £217,722; while in railroad iron of all sorts the exports for 1893 show an improvement of £265,742. Tin plates also show a falling off, the total shipments for last year being £4,992,276, as against £5,330,216 in 1892; this represents a decrease of £337,940. In the matter of tin plates, our best customer was, of course, as has always been the case, the United States, whose demands were equal to £3,352,743, which, however, represent a decline of £349,699. Leaving iron and steel, and turning to lead, we again meet with a decline in the volume of exports in pig, sheet, piping, and manufactures. With Russia and the British East Indies as our best customers, the aggregate exports of lead for last year were £553,275, as against £708,510 in the preceding year. Shipments of unwrought tin amounting to £606,318 show an advance to the extent of £62,251. Zinc and spelter show a decline. Machinery and mill work, although in the aggregate showing with a total of £13,970,285, a very slight increase over the exports of last year, present in various particulars fallings off; but as the aggregate is, comparatively speaking, satisfactory, we suppose the result must not be complained of. The amount of coal and coke exported last year is returned at 29,045,114 tons, as against 30,453,973 tons shipped in 1892, and the value given is £14,488,150, as compared with £16,810,758. Chemical

preparations are given at £3694, and show an increase of £110,341. There are, it will be seen, improvements in one or two of the totals, but taking the export returns all round the survey is unsatisfactory and discouraging.

And now let us glance briefly at the year's imports. These are given as being of the total value of £405,067,690, and are £18,824,488 or 4 per cent. lower than the value returned for the year 1892. Under the headings of oils, manufactured articles, and miscellaneous articles increases of £333,806 or £465,497 and £886,388 are shown on respective imports with totals of £7,409,841, of £85,908,175 and £15,834,940. Metals and chemicals present reductions to the extent of £464,220 and £341,198. Raw materials for textile manufactures and those for sundry industries, returned at £67,976 and £40,976,630, show the heavy net decreases of £9,655,569 and £1,012,682. In looking into one or two items in detail, it is found that we have absorbed from foreign countries and the colonies less copper ore by £99,641 than we did in 1892. We have received rather less iron ore from Spain and rather more from other countries, the total arrivals (£2,792,028) showing an increase, as compared with those of 1892 of £75,208. There is a reduction in our imports of lead and quicksilver, and a small increase in our demand for silver ore and zinc. Tin, in blocks, bars, and ingots, came to us last year to the extent of £2,892,107, as against £2,743,814 in 1892, the chief item which made up the total being arrivals to the amount of £2,216,281 from the Straits Settlements, a total showing an increase of imports from the East of £164,450. On the whole the mining and metal trades have less to complain of than others on the score of restricted business; but nevertheless the fallings off are only too palpable, and the grand total of the years import trade—like that of the export trade—is undoubtedly disappointing. The January returns will enable us to gauge, probably, how the tide is going to run in 1894, and all will hope, at all events—even if it be hoping against hope, which we do not admit it need necessarily be—that the New Year will show an appreciable improvement in the volume of trade upon which the prosperity and commercial supremacy of the country so largely depend.

NOTES AND COMMENTS.

WE have had another quiet week in the City. Business in almost every direction has been dull, and any slight tendency to buoyancy has been checked rather than otherwise by the publication of the Board of Trade Returns for December, which also give the totals of the year's import and export movements. And not very encouraging do these totals turn out to be. Then the Money Market has been characterised by the same superabundance of idle money which was noted last week; and on the Stock Exchange business could hardly have been less inactive than has been the case. There are still not wanting those, however, who insist upon taking an optimistic view of the situation, although it is difficult to find on what grounds they base their arguments. At the same time it is hardly less foolish to take a severely pessimistic view, because though business is anything but brisk, and there is very little immediate prospect of a turn for the better, still the general volume of trade might under existing conditions well be worse, and in these times of depression and want of confidence business men have to be thankful for small mercies.

We are now in possession of the full returns for the past year as to the output of gold from the Witwatersrandt mines; and a magnificent result it is. The production for December amounted to 146,357 ounces, as compared with 117,748 ounces in the corresponding month of last year, and 138,640 ounces in November last. The December total is the highest on record, being, it will be seen, 7717 ounces ahead of the highest total for any previous month. These figures must surely satisfy the most incorrigible croaker on the ephemeral character of the gold mining industry of the Witwatersrandt field. It has already proved itself to be absolutely progressive, and the indications are not wanting to show that the present degree of progress will be maintained and augmented in the future. The most optimistic views of Witwatersrandt enthusiasts seem not unlikely to be realised. In another column we give our usual table showing the monthly results from May, 1887, until the end of last year. An examination of the figures will suffice to convince the most sceptical as to whether or not the progress is real and tangible as well as apparent.

MORE than ordinary interest attached to the paper read by Mr. Archibald R. Colquhoun before the London Chamber of Commerce on Monday on "Zambesia: Its Capabilities for Commercial Expansion and Development." Just now Zambesia has been in everyone's mouth who has followed the details of the stirring little campaign which the British South Africa Company have been engaged in with the Matabele; and, of course, anything at the present moment which concerns English interests in South Africa has a peculiar interest. So far as our readers are more particularly concerned, what will commend itself to them most is the emphatic statement which Mr. Colquhoun makes that the future commercial development of Mashonaland absolutely depends upon the gold mining industry, the successful prosecution of which would contribute to the country itself two primary essentials—white settlers and capital. These in turn, he pointed out, would necessarily demand colonial native labour; and this, again, would promote civilisation amongst the native tribes. Mashonaland, he asserted, was a country with gold reefs in all directions, and although very little was known about gold in Matabeleland, yet it was considered by all who had travelled or lived in that country, to possess a great extent of gold bearing territory.

ALTOGETHER, Mr. Colquhoun gave a glowing picture of the possible future of Mashonaland and Matabeleland; and he counselled us earnestly to leave no stone unturned to make the best use of the splendid inheritance which the attachment of those countries to the British Empire placed at our disposal. Mr. Colquhoun, whether as a traveller and observer or as administrator, has been equally successful, and such expressions of opinion as he has given with regard to the present position and future prospects of Zambesia, are sure to receive from business people the attention to which they are rightly entitled.

Pigg's Peak Estate and Gold Mining Company (Limited) have made a new start, and from the statement made at the meeting of the holders of preference shares, held on Monday, by the Chairman (Mr. George T. Rait) it would seem that there is every chance of the enterprise succeeding under the new regime. There is little doubt that previously matters were drifting, and the ordinary, preference, and debenture shareholders were clearly at loggerheads with one another. The reconstruction scheme is certainly the best way out of the difficulties which have presented themselves. Mr. Rait, himself, has abundant confidence in the company's property, although he did not, like a wise man, ask his hearers necessarily to pin their faith to his, and his candour probably did as much as anything else to carry the meeting with him. Mr. Rait has a large stake in the concern, and means to stick to it; and more than that the directors intend to take no fees unless the success of the company's operations justify them in doing so. It would be well if more boards took an equally magnanimous view of their responsibilities. Pigg's Peak looks as if it were making for success, and if it cannot command it, it would seem, at all events, to deserve it.

THE Royal Colonial Institute has at length shaken off the somewhat too conservative fetters which bound it to convention, and caused it to run in somewhat old-fashioned grooves. For the first time in its history it has permitted a lady to read a paper before its members; and in inaugurating this somewhat new and startling, but very natural and proper, departure, the Council of the Institute succeeded in securing the good offices of an admirable lecturer in the personality of Miss Flora L. Shaw, who took for her subject "The Australian Outlook." Miss Shaw is a master—or, we should say mistress—of her subject, and her paper was full of valuable hints and suggestions. In these days, when all of our Australian colonies do not loom too favourably on the financial horizon, Miss Shaw probably acted wisely in insisting upon wealth being the modern characteristic of Australia. "Whatever some financial critics may say," said Miss Shaw, "the wealth of the continent is simply prodigious." That was not, she pointed out, because Australia had her Mount Morgan Gold Mine, her "phenomenal horseshoe of silver at Broken Hill," or her "third marvel in the copper deposit of Mount Lyall in Tasmania;" nor, she continued, because of her coal and tin and abundant gold; her diamonds and rubies and other gems—"her true wealth lies in the common earth." She has waited for the best that history has produced, and now, at last, wedded to cultivation, she seems destined to become the fruitful mother of the wealth of half the world, not only as regards immense mining riches of the colonies, but as regards the industrial possibilities generally. Miss Shaw's paper is worthy of the perusal of everyone at home.

BY-THE-WAY, Sir Saul Samuel, the popular and well-known Agent-General for New South Wales, took a playful exception to a remark of Miss Shaw's that Australia had no history. He was not a very old man, he said, but he could remember the day when the white population was only 120,000, whereas it was now 4,000,000; and the whole trade £120,000, which was now £120,000,000. Sir Saul said he considered that the attempts to traduce the colonies could only be placed on a level with those which had been made to traduce the Bank of England—a statement which was greeted with some approval and much amusement. The almost unparalleled Australian panic was, he considered, due to the efforts of unscrupulous writers at home, but, he added and with pardonable pride, the recovery had still been more unparalleled than the panic, and Australia still commanded the confidence of this country—which assertion on its broadest basis, and with a little qualification here and there, is probably just about the truth of the matter.

LAST week we referred, it may be remembered, to Mr. A. J. Wilson's attack on the Bank of England. The cudgels on behalf of the Bank have now been taken up in the *Pall Mall Gazette* by Mr. Hermann Schmidt. Certainly Mr. Schmidt makes a pretty good case out for the Bank, though it cannot be said that he tears Mr. Wilson's criticisms to rags and tatters. He perhaps goes to the optimistic extreme, however, when he asserts that "the crisis besides which the Baring collapse and all that following it will dwindle into insignificance," amounts to a drop of a few points in the quotation of Bank stock, and some enquiries from the provinces and the continent as to the meaning of the extraordinary discussions going on as to the Bank's stability. But even Mr. Schmidt qualifies his own special pleading considerably here and there, and is compelled to admit "that the Bank is not perfect; its management requires remodelling in several respects," "but," to sum up, he adds: "Mr. Wilson has failed to hit upon any of the really weak spots; his shots have been fired in the wrong direction, and the manner of his attack is more likely to retard than to accelerate reform."

THERE is nothing, after all, so useful as the faculty of seeing ourselves as others see us; and the next best thing is for us to be told candidly what the other side thinks of us. That is what the *New York Engineering and Mining Journal* has been doing with regard to Cornish mining. It pretty much endorses the sum total of what has at different times been, in the most friendly

terms, said about the tin mining industry of Cornwall in our own columns, and by leading authorities who have expressed their opinions through our medium. "It may be said," says our candid contemporary, "that the tin industry of Cornwall is yet vigorous, and that when the present cost-book system becomes entirely replaced by the modern limited liability company, when Cornishmen erect machinery and mills that are more up to date, when the Britisher puts his money into the 'holes in the ground' of his own country instead of aiding visionary schemes in Kamskatka and Timbuctoo, then Cornish mining will regain an importance worthy of an industry which has been pursued without cessation from the dawn of history till to-day." And that is just about the real truth of the whole business. We have said so in as many words over and over again, but our New York friend helps to drive the nail home.

FIGURES are now to hand which enable us to arrive definitely at the correct production of gold from the Indian mines for the past year. The total production for 1893 was 207,135 ounces, representing a value of nearly £800,000. For the purpose of comparison the following table will be interesting as indicating the output of the precious metal at the gold mines in the Colar district for the past year:—

	1892. OZS.	1891. OZS.	1890. OZS.	1889. OZS.
January	8,358	10,186	11,674	16,844
February	9,547	10,121	11,780	16,656
March	9,422	10,117	11,579	17,463
April	7,853	9,392	11,813	18,287
May	7,861	10,509	12,488	17,922
June	8,287	10,764	11,847	16,879
July	8,081	11,097	13,277	16,676
August	8,079	11,222	14,854	16,692
September	8,352	11,396	15,529	17,060
October	9,360	12,098	15,922	17,440
November	9,770	11,667	15,942	17,557
December	9,962	11,589	16,435	17,659

Total.....104,932 130,137 163,140 207,135

Of course these totals do not compare with the already immense production from the Witwatersrand gold fields, but they nevertheless represents a not unimportant factor in the gold supply of the world.

It will be seen that since July last there has been a small but steady increase in the output of the Colar Field, and there is every reason to believe that this upward tendency will continue. Formerly the Mysore Mine stood head and shoulders above its neighbours in the matter of output. The Ooregum takes the lead. Here are the figures of the principal mines for the past six months:—

	July. OZS.	Aug. OZS.	Sept. OZS.	Oct. OZS.	Nov. OZS.	Dec. OZS.
Ooregum	6412	6512	6538	6553	6563	6577
Mysore	4780	4511	4632	4860	4904	5010
Champion Reef	2851	2887	2907	2967	3014	3037
Nundydroog	2255	2367	2371	2433	2515	2525
Balaghat	378	415	612	627	561	510

These figures speak pretty well for themselves, and are probably sufficient answer to those who decry Indian shares which, a little examination shows, are in most cases more suitable for the purposes of investment than the more speculative shares which many of the Transvaal gold mines place before the unsuspecting investor.

An evening contemporary publishes a letter from Mr. G. Gosham, dated from the London Institution, in which that gentleman bewails the helpless position of shareholders in public companies. Of course, to begin with, there is no reason why their position should be helpless; but so long as human nature is human nature, shareholders, or rather a great majority of them, will permit themselves to be led by the nose by stronger men than they are. It is rather from this we take it, than from "want of technical knowledge how to proceed, or from absence of some rallying point, or insufficient funds," which Mr. Gosham insists, is the present cause of shareholders being helpless. He adds: "What is necessary to give shareholders proper control of their affairs is:—(1) Means of co-operation; (2) experience; (3) a moderate amount of cash. Without these a body of shareholders in most cases can do nothing. They are powerless even to displace their board of directors, however obnoxious they may be to the shareholders, who may go without dividends while the directors take their full fees and make use of the company without the least consideration for the shareholders." Mr. Gosham proposes a conference of shareholders, and asks for suggestions. The idea is not a bad one in itself, but, after all, shareholders who are incapable of holding their own against a board of directors should really abstain from becoming associated with public companies at all. All the same it is reasonable, we suppose, that something should be done for those weaklings who cannot take their own parts, and, so far as that fraternity is concerned, Mr. Gosham has our best wishes.

In another column we publish a letter from the secretary of the London Chamber of Commerce on the subject of the International Exhibition which is to take place this year at Antwerp. This exhibition will be under the patronage of the King of the Belgians, and will have for its Honorary President the Count of Flanders, while Mr. G. R. De Courcy-Perry, H.M. Consul-General for Belgium, with the approval of the Foreign Office, is acting as Commissioner-General in Belgium. Mr. De Courcy-Perry, in a letter to *The Times* the other day, expressed satisfaction at the interest which is beginning to be aroused in England with regard to this exhibition, and he anticipates that although the time before the opening is very limited, as the exhibition opens on May 5, the British section will be adequately representative and successful. The arrangements seem, at all events on paper, to be excellent, and the London Chamber of Commerce, under the

chairmanship of Sir Albert Rollit, formed an executive committee whose efforts, if well directed, should materially facilitate the proper organisation and effective installation of a representative British section.

THE idea of acquiring a copper mine in the hope that the fluctuations of its metals will to some extent nullify the fluctuations of silver would hardly have occurred to any but thoughtful minds such as those of the directors of the United Mexican Mining Company. Were it the fact that the two metals varied inversely and that operations in both would, upon that account, act in a sort of harmonious balance, the future of the company over which Mr. J. G. Johnson so ably presides, were, indeed, assured. At the present time, unfortunately, this is not the case. Silver is down but copper also is down, so that a combination of the two can hardly be said to yield any very great advantages. To judge the future by the present, however, would be a great mistake. Happily the far-seeing business-man has the consolation of reflecting that the present is altogether an exceptional time, and that the future can hardly remain as depressed for any considerable period. Submitted to a more favourable test, the idea of establishing a balance between the metals might easily prove to be a valuable one. In any case the directors are certainly proving themselves to be worthy of the confidence reposed in them by the cautious way in which they are entering into the additional undertaking. They have secured for themselves the right to have the mine reported upon by an independent authority. In the event of the report being satisfactory they are to have, upon certain, not onerous, conditions, a year to make further investigations, and it will go hard if during that time they are not able to arrive at a definite opinion as to the merits of the property.

OUR CITY ARTICLE.

FRIDAY EVENING.

THE MINING MARKET.

A "record" Rand yield.—Kaffirs in the ascendant.—Indians and miscellaneous quiet. Home descriptions dull.

THE prominent feature of the past week's business has been the steady and improving tone of the Kaffir market, consequent upon progressive and encouraging returns from South Africa. The output of the Rand for December is the largest yet recorded, exceeding the November output, the previous record, by 7717 ounces. This should be sufficient testimony to cautious and weak-minded buyers and investors that there is a great future for the mining industry in South Africa, and that it is and will be the most productive part of the world of the precious metal. There is no other place to compare with it, and the abundant evidence we almost daily receive respecting its wonderful wealth and resources should be the foundation of permanent confidence. To instance any individual mine as sharing in the activity and promise of the week's business is quite an invidious task. With the exception of one or two cases all have shared in the general prosperity, for all the deserving ones have shown increased and promising yields. The Robinson mine has shown an increase of 4000 ounces; Jumpers, 400 ounces; Langlaagte, 900 ounces; Randfontein, 847 ounces; Wemmer 560 ounces, and Spes Bona 477 ounces. Village Main Reef showed 1700 ounces from 2450 tons, as against 1350 ounces from 2950 tons for November, which, with 300 ounces obtained from concentrates, makes about 2000 ounces for December. The principal feature of the year has been the adoption in South Africa of the cyanide process, and to this is attributed in a great measure the great advance made in the gold production. Nothing further is needed to evidence the value of this process. Of course, as time goes on it will be more universally adopted, and the result will naturally be increased production and profits. Many of the leading companies in the Rand have greatly increased their stamping power during the year, and many more are in the act of doing so. To this is also due the increased yield from the mines. We may look forward with confidence in the coming 12 months to further and more substantial progress. Unfortunately the miscellaneous market has not shared in the cheerful tone of the Kaffir market. Business has fluctuated, the tendency being more towards dullness than activity. Indian securities have shown no special activity, and though in one or two cases advances were recorded in the early part of the week, the shares slightly declined towards the close. A fair amount of business has taken place in Del Rys, Tolima A, and Poorman Consolidated; Aladdins have also been prominent, with a corresponding improvement.

British Mines.

The Cornish market has been dull, but since the fall in tin has been checked, shares that were for sale have been withdrawn, and there has been a disposition on the part of outsiders to look at some of the cheap shares. Prices generally are very low, in fact lower than for many years, and those who are disposed to speculate have now a very good opportunity. Dolcoath were sold as low as 68, but quickly rallied to 70 buyers, sellers ask 72, but it is doubtful if 5 or 10 shares could be bought even at that price. Killifreth have been offered at 60s. but close 62s. buyers. Despite the difficulties in dressing caused by the frost the next sampling will be 14 tons. Tincrofts are steady at 12½ ex-dividend, and Carn Brea are flat at 13½. Wheel Grenville have been down to 14½ sellers, but close a shade firmer. During the last quarter the returns have been very good. West Kitty are steady at 8½ ex-dividend. Wheel Kitty firm at 12s. 6d. The West Kitty lode has been intersected in the 60 crosscut, and in a few days we hope to know its value.—Risen: Wheel Kitty, 2s. 6d.; Tincroft, 3s. (allowing for dividend).—Fallen: Carn Brea, 20s.; Cook's Kitchen, 20s.; Dolcoath, 5s.; East Pool, 10s.; Killifreth, 5s.; Prince of Wales, 3s.; South Crofty, 5s.; Wheel Agar, 15s.; and Wheel Grenville, 20s.

South African Shares.

The tone in this market at the opening of the week was good, as the indications at the end of the preceding week augured. Amongst Kaffirs, Cities, and Crown Reef were in demand at better prices. New Rietfontein were again bid for at 2½, and Salisbury and Spes Bona gained a trifle. Paarl Central rose 9d., to 13s. 9d., buyers being also found for George and May at 16s., but Geldenhuis, Nigel, and Simmer and Jack reacted to a slight extent. Ceresus changed hands at below 1½, and Metropolitan at 13s. 9d., both being somewhat harder, while Meyer and Charlton

closed at 4½ sellers. Chartered, after relapsing to 23s. 9d. sellers, rallied to 24s, and closed at this figure. Consolidated Gold Fields improved to 1½. Amongst Diamonds De Beers were unchanged, but Jagers fell ½. On Tuesday the heavier Rand shares were more in demand. Crowns were bought and advanced to 9½, whilst considerable improvements took place in Henry Nourse, Jubilee, Durban, and Jumpers. The return from the latter mine showed an increase of 400 ounces, and further progress is anticipated during the coming months. Robinson improved ½, which sent the shares up to 4½, bid, the yield for December showing an increase of nearly 4000 ounces over that for November. The Durban-Rodepoort Company also showed an increase of over 500 ounces. Nigels again reacted, whilst slight declines occurred in Ferreira, Champ D'Or, and Langlaagte. Glencairn went up 1s. 6d., Wolhuter were bid for at under 2½, but Cities and New Chimes lost the turn of the market. Chartered were neglected and close 3d. lower. Oceanas relapsed, but Consolidated Goldfields continued firm at 1½. United Concessions were offered at 4s. 10½d. and Exploring at 4½. A flat tone characterised diamond shares. De Beers fell ½ and Jagers ¼. The record yield of the Rand for December, the news of which was received on Tuesday, had a cheerful effect upon the Kaffir market on Wednesday. There was a firm tone all round. Langlaagte Estate were the most conspicuous, the shares improving 4s. 6d. There was also a demand for Henry Nourse, Wemmers, Luipaards Vlei, Simmers and Wolhuter, which sent up the price of the shares. Ferreira recovered ½, Ceresus changed hands at 1½, Salisbury rallied ½, and Cities went up to 11½. Glencairns further improved, and Main Reef, Paarl Central, and Randfontein also received attention. On the other hand, Crowns, Jubilees, and Riets registered declines, and Geldenhuis and Chimes were easier. Chartered were flat, the shares falling 1s. to 23s. 9d., due to expectations that some of the Chartered shares which the Exploring Company had decided to offer for sale to its shareholders would come on the market. Consolidated Gold Fields continued firm, but Exploring and Zambesia receded. Amongst diamonds, De Beers hardened ½, but Jagers relapsed to this extent. On Thursday and yesterday Kaffirs were still in the ascendant, and advances were recorded in numerous instances. One of the features has been an advance in Rietfontein, the yield being announced as 3652 ounces, which is an improvement of over 800 ounces on the November product. After advancing to 10s. 9d., the shares later in the day eased off, and finally closed at 10s. 6d. Encouraging expectations are indulged in respecting the future of this mine. Enquiries for the higher-priced shares have included Cities at 11½, Crown Reefs at 9½, Durban Rodepoort at 4½ bid, Langlaagte at 4, Wemmer at 4½, Riets at 2½, Simmer and Jack at 4 bid, and Robinson at 4½. There have also been improvements in Meyer and Charleton, Wolhuter, Henry Nourse, Afrikaander, and Ceresus. Village Main Reef, owing to a satisfactory yield for December, advanced ½, but Goldenhuis for a contrary reason receded to that extent. A reaction also took place in New Chimes, and Glencairn. Spes Bona also received attention, the shares improving to 1½. Amongst land descriptions the tone of Chartered improved, the shares closing at 23s. 3d. There has been a firmer tone also for Zambesias. Diamond shares have been dull.—Risen: Block B, 6d.; Champ D'Or, 3s. 9d.; City and Suburban, 5s.; Consolidated Deep, 5s.; De Beers, 2s. 6d.; Durban Rodepoort, 2s. 6d.; Exploration, 5s.; Exploring, 5s.; Ferreira, 5s.; Glencairn, 2s.; Griqualand West, 5s.; Henry Nourse, 7s. 6d.; Heriot, 2s. 6d.; Jumpers, 2s. 6d.; Langlaagte, 2s. 6d.; Luipaards Vlei, 6d.; Main Reef, 1s.; Mashonaland Agency, 2s. 6d.; May Consolidated, 6d.; May Deep Level, 6d.; Moodies, 6d.; New Primrose, 2s. 6d.; Paarl Central, 3s.; Randfontein, 1s. 6d.; Rietfontein, 2s. 6d.; Robinson, 2s. 6d.; Simmer and Jack, 5s.; Spes Bona, 3s. 9d.; Transvaal Exploration, 1s.; United Rodepoort, 2s. 6d.; Village Main Reef, 2s. 6d.; Wemmer, 2s. 6d.; Wolhuter, 2s. 6d. Fallen: Bantjes, 6d.; Booyens Land, 1s. 3d.; Goldenhuis, 5s.; Joes Luck, 6d.; New Chimes, 2s. 6d.; New Jagersfontein, 5s.; Nigel, 5s.; Oceanas, 2s. 6d.; Pioneer, 2s. 6d.; South African Gold Trust, 6d.; South Simmer and Jack, 1s. 3d.; Worcester, 2s. 6d. Dividend announced: United Ivy, 2½ per cent.

Indian and Miscellaneous Shares.

An unforeseen and unlooked-for revival took place in Indian shares on Monday. Mysore Gold recovered ½ to 4½, the Preference rallied to 5½, Nundydroog were firmer at 1½ bid, and Champion Reef changed hands at 3½. Balaghat and Mysore West, however, continued dull, the former dropping to 7s. 9d., and the latter to 6s. Montana relapsed to 7s. on the monthly return, but Broken Hill Proprietary continued in demand at 2½, the supply from the colony being limited. De Lamar, Elkhorn, New Queen, and St. John del Rey lost about 6d. each. On the following day Indians were more irregular, but no important changes occurred. Quotations amongst other miscellaneous shares were uncertain. There were some transactions in Day Dawn Block, Mosman, New Queen, Glenrock, and Gravel Gold, but the alterations were unimportant. Rio Tinto were firm at a rise of ½. The tone in this market improved slightly on Wednesday. Mysore Gold were steady at 3½, Nundydroog hardened to 1½, whilst Mysore Reefs and Goldfields of Mysore were firm. In consequence of the resumption of monthly dividends Aladdin's Lamp were firm at 1½. Mill's Day Dawn and Mount Morgan were flat, but Brilliant Block improved. A strong tone characterised Tolimas, but Don Pedro and Del Rey were weaker. Towards the close of the week this market has shown no pronounced activity. Indian shares have shown a slight decline. Aladdin's Lamp have further improved. The alterations that have taken place in other descriptions are not deserving of special mention.—Risen: Aladdin's Lamp, 2s. 6d.; Brilliant Block, 1s. 3d.; Cape Copper, 1s. 3d.; Coromandel, 6d.; Craven's Caledonia, 6d.; Golden Feather, 6d.; Mount Morgan, 1s. 3d.; Mysore Reefs, 1s.; Nundydroog, 2s. 6d.; Pahang Corporation, 1s.; Richmond, 1s. 3d.; Rio Tinto, 1s. 3d.; South East Mysore, 6d.; Tolima A 20s.; ditto B, 20s. Fallen: Balaghat Mysore, 6d.; British Broken Hill, 6d.; Champion Reefs, 3s. 9d.; De Lamar, 6d.; Don Pedro, 3s.; Gold Fields of Mysore, 2s. 6d.; Mill's Day Dawn, 1s. 3d.; Montana, 1s. 6d.; Mysore West, 6d.; St. John del Rey, 6d.; Tharsis, 2s. 6d. Dividends announced: De Lamar, 1s.; Aladdin's Lamp, 1s.; Mosman, 3d.

THE STOCK MARKETS.

Chief feature Home Railway Dividend.

To-day the chief feature of interest has been the home railway dividend declarations. The Brighton Railway dividend has given general satisfaction, it being better than was anticipated. On the other hand, the Sheffield distribution has caused general dissatisfaction, and has caused a sharp fall all round. In the American market there is a considerable fall, owing to the passing of the Louisville dividend. Northern Pacifics have fallen sharply on a reduction of nearly 45 per cent. in net earnings, and Atchisons are again disturbed by rumours of an assessment on the securities for the reconstruction scheme. The increase of \$40,000 in the Norfolk and Western traffic receipts is regarded as satisfactory considering how badly the other lines are doing.

In the foreign department, Italians and Spanish show strength, while the others are quiet and steady.

THE MONEY MARKET.

No alteration in the Bank's discount.

The directors of the Bank of England made no alteration in their standard for discounts, but after the Bank return was issued the opinion in the market was greatly increased that a descent will take place either next week or the week after. As is usual at this period of the year the movements shown in the Bank return are very large, owing to the disbursements of the British and India Government dividends and afterwards repayment of loans obtained from the Bank. An increase of £1,372,884 in the Government securities represents British Government borrowings from the Bank to effect the dividend payments while the public deposits from this cause ran down £1,338,033, and apparently a considerable amount was received by the Treasury for taxes. We append our usual table.

ISSUE DEPARTMENT.	
Notes Issued	£40,245,535
Government Debt	£11,015,100
Other Securities	5,434,900
Gold Coin and Bullion	23,798,535
Silver Bullion	2,018,455
£40,245,535	
BANKING DEPARTMENT.	
Proprietors' Capital	£14,553,000
Reserve	3,428,491
Public Deposits	4,899,232
Other Deposits	31,350,264
Seven Day and other Bills	155,838
£54,384,795	

The return shows the following changes when compared with the previous statement:—Circulation Issue (increase), £912,815; Circulation Active (decrease), £235,965; public deposits (decrease), £1,338,033; other deposits (increase), £197,778; Government securities (increase), £1,372,884; other securities (decrease), £2,671,331; coin and bullion (increase), £235,421; seven days' other bills (increase), £19,650; rest (increase), £182,654; notes in reserve (increase), £1,308,770; total reserve (increase), £1,360,356.

To-day there is little change to record, and rates, while not materially reduced, are weak at the present quotations. It seems probable that for some time to come money will be very cheap.

MINING IN CORNWALL AND DEVON:

NOTES ON WESTERN MINING, EDITORIAL AND OTHERWISE.

IF there really had been any business done worth calling business in the share market for the past week we should have to record a fulfilment of the poet's bull which planted "a lower deep beneath the lowest deep." For nothing worse has been seen or known in mining circles in the West for the past decade or thereabouts; and there is very little left for encouragement but hope, which, after all, seems to be the most important factor of all in Cornish mining affairs. But for hope indeed half the mines now working would have been "knocked" long ago—Dolcoath among them; and but for hope half the concerns at present in operation would forthwith be abandoned. It is a very right and proper thing to do, therefore, at all times and in all legitimate ways, to encourage hope. At the same time it must be confessed that the present moment affords very little material. Beyond the feeling that things have come to such a pass that almost any change must be for the better, and the very evident fact that in addition to its own burdens of a special character, the tin trade has to suffer with the heavy depression in general business—there is practically nothing to base any speculations or forecasts upon. There is only one point on which we may feel very certain—that after sundry recent experiences it will be a very promising new venture indeed that will attract investors either within or without the county. It is unfortunate for some reasons that this should be, and for some very fair speculations; but we think we can venture to predict that 1894 will see more capital put into old mining ventures in Cornwall than in starting new ones. We hope we are wrong.

It never rains in the West but it pours; and western mining surely had heavy burdens enough to bear without being assailed by the furious frost and snow of the last week—far distancing in severity, so far as lowness of temperature went, the famous "blizzard." Of course work was rendered quite impossible in all exposed situations and all dressing operations that depend on the flow of water and the tin streams generally, were brought to a standstill. The physical suffering caused has been very great; and although the thaw set in on Monday, operations could not be resumed off hand; and the serious check thus given to the returns will be seen in forthcoming ticketings and in more than one dividend. Let us hope in this case we shall have no recurrence this winter.

THE idea has been started, or rather, we might say, suggested, for discussion, that the Cornish smelters generally have been paying more than the market price of metal at the more recent ticketings for the purpose of crushing out independent action. And *prima facie* that might very well have been so in the "good old times," when there was no competition from the Straits and Australia. And we know, of course, that there have been efforts to get up two rings under existing circumstances. But what seems to be the chief difficulty in accepting the present suggestion is the apparently very evident fact that the game would not be worth the candle. If it would, it ought to be easy to show how. It has, no doubt, been claimed that there has been independent action taken, which has sustained the market heretofore since ticketing became the vogue; but what has to be considered in face of two admitted facts—the first, that this asserted independent action has been deliberately and avowedly abandoned; and the second, the equally decided assertion that its object was to make things pleasant in the locality for the operator. We are writing here of things that everybody knows. There is, therefore, at the present moment no independent sustaining action to crush (and we take it that the Cornish miners are not anxious for independent action in the other direction), nor has there been for some months past, and the Cornish smelters have never been credited with being fools, whatever other charges may have been laid at their doors. If, then, there is this deep laid plot on their part, it seems to us that the charge must be sustained in some more definite way. And it is not after all an equally cogent suggestion on the other side that the Cornish smelters have the stronger interest in Cornish mining, and can afford to support it more strongly than any other. These hints may help the discussion on which we seem to be launched.

THE meetings of the St. Agnes mining companies—West Kitty and Wheal Friendly—passed off harmoniously at the offices, 37, Walbrook, E.C., on Wednesday, under the Chairmanship of Mr. J. B. Reynolds and Mr. T. Williams respectively. West Kitty pays a reduced dividend, but the circumstances under which it does so are exceptional, and b no means indicative of

any falling off in the productiveness of the mine, or of a bad look out for the future. A perusal of our report of the meeting makes this sufficiently clear. In the case of Wheal Friendly, whose prospects seem on the whole satisfactory for a mine of the kind, a call of 6d. per share was made. Up to the present the degree of success achieved has not been material, but everything seems to point to satisfactory results in the perhaps not very far-distant future. The shareholders at all events appear to have faith in their enterprise, and regard the paying of the necessary call philosophically, and, as Mr. Reynolds put it, "in a miner-like way."

BOTH mines have had, of course, to fight against the present low price of tin. Mr. Reynolds, at the West Kitty meeting, admitted that probably the immediate outlook on the tin market was not good; but he takes no pessimistic view of the situation, and looks forward to an early improvement, more particularly as he anticipates an increased demand from the United States. At the same time he wisely cautioned his hearers from relying upon any possible market combination securing a better price for tin. "The wider the tin market becomes," he said, "the better for us; the keener the competition the better for us."

THE experience of Wheal Agar once again brings to the fore the tutwork and tribute questions. It seems almost an insult to ordinary business common-sense to say that the value of any work depends on its productiveness, and yet at times it appears as if it were thought a desirable thing *per se*—quite apart from any exploratory operations, which stand on another basis—to do as much excavation as possible. With tribute, as a general rule, this would be, though there are exceptions even there; but with tutwork it very often happens—as it has happened at Wheal Agar—that the more work there is done the bigger the loss. It is for this reason then that we have always advocated the employment of tribute as much as possible. Granted that a mine can return enough to meet the going charges it is surely better for the adventurers, for at any moment something may turn up; and it is surely better also for the men, for if the pay may be small, they know it is all the mine can afford, and they have, or should have, their chance of a turn for the better also. For these reasons are held most strongly that any wholesale discharge of hands should be left to the final alternative, and that ere that step is taken every effort should be made to increase the number of tribute pitches. It was tribute that made the Cornish miner lead the mining world; it was tribute that saved many a mine; and it is tribute to which we must now look as one of the most important of our stays under current depression. Granted that it may be a little more difficult to work than "tut," it is not the special business of a management to meet and overcome difficulties?

SOUTH FRANCES had a narrow escape from a serious accident. The wood beams at the top of the shaft ignited and extended to the poppet head and shears, but fortunately the fire was got under before any real damage was done. Had it not been for the services of the Redruth Fire Brigade the probabilities are that much damage, if not loss of life, would have resulted.

PHOENIX UNITED meeting is fixed to be held on the mine on Friday next. An important discussion is expected on the proposal to convert the concern from a Cost-book to a Limited Liability company. The terms suggested in a recent circular issued to the shareholders have made a most favourable impression.

OUR LATE COLUMN:

SPECIAL TELEGRAMS AND LATEST NEWS
Up to the time of going to Press.

LATEST MARKET REPORTS.

(SPECIAL TELEGRAMS FROM OUR OWN CORRESPONDENTS.)

MANCHESTER, Friday.

Business both in raw and manufactured material continues very slow, buyers purchasing only for present requirements. Quotations for pig iron generally unchanged, but some of the district brands, particularly Lincashire, are rather easy. Hematites nominally remain at late quotations, but little or nothing doing, and steel billets are offered extremely low, but steel plates are perhaps firmer. Finished iron generally steady for present delivery, but tendency rather toward weakness.

WOLVERHAMPTON, Friday.

The quarterly meetings this week were marked by a strong tone in pig iron, whilst finished iron was steady. Producers in former department secured contracts until March. There was moderate buying in finished, both on home and foreign account. Business men take fairly hopeful view of spring trade. Westbury pigs forge, 46s.; No. 3 foundry, 48s.; No. 1, 51s.; Northampton grey forge, 44s. 6d.; Leicester white, 43s.; Staffordshire cinder, 38s. 6d. to 40s.; marked bars redeclared at £7 10s.; galvanised sheets, £10 15s. f.o.b. Liverpool.

BARNESLEY, Friday.

During the week good business was done in house coal. The mild weather now experienced has a tendency to check sales. Silk-stones and Barnesley softs firm on late quotations considering the period of the year. Steam qualities largely forwarded to Humber ports, where business is improving. Prices opened on the market at 11s. to 12s. 6d. per ton. Chief event of the week is the action of the Great Northern Railway Company respecting tenders for locomotive coal submitted at 9s. The company offer 8s. 6d. per ton, intimating that other owners have accepted that figure. Gas coal active, prices firm, better demand for good slack. Coke enquired for.

CARDIFF, Friday.

During the past week an unexpected lull has been experienced in the steam coal trade, and contrary to general expectation the new business done has been of a comparatively meagre character, prices as a result having steadily fallen, and there is every indication of a quiet market for some time to come. To-day best steam coal was obtainable at from 14s. to 14s. 3d., while best Monmouthshire and good dry coal were quoted at 13s. 6d. and 13s. 3d. respectively. House coal is moving off fairly well, but the market is easier. Best households range from 16s. to 16s. 6d., No. 3 large 14s., small 8s. 6d., and patent fuel 13s. to 13s. 6d. per ton. The pitwood trade is dull, ordinary timber realising 16s. per ton. Iron ore market firmer. Best rubble is quoted at 11s. 6d. and Tafna and Garrucha at 10s. 6d. per ton. Pig iron has fallen in price. Market still weak. Finished iron, steel, and tin-plate trade also extremely quiet, prices nominally unaltered.

CORNISH SHARE MARKETS.

REDRUTH, Friday.

This evening's closing prices are as follow:—Carn Brea, 13½; Dolcoath, 70½; East Pool, 12½; Killifreth, 3½; South Crofty, 2; Tincroft, 12½; West Kitty, 8½; West Frances, 1½; Wheal Agar, 2½; Wheal Basset, 2½; and Wheal Grenville, 14.

THE METAL MARKETS.

LONDON METAL MARKET.

THE METAL MARKET—LONDON, JANUARY 12.

Copper.

It appears that the shipments from America in December were 9250 tons and not 9250 tons, as at first cabled. America continues to be the foremost and most influential factor in this matter, her offers of copper again assuming larger proportions, whilst the tendency is towards lower prices. This naturally affects the values of European copper, which is cheaper all round. In the speculative market there has been no striking feature this week. We opened at £42 7s. 6d. s.c. and £42 15s. three months, touching, before the day terminated £42 2s. 6d. and £42 3s. 9d. s.c. On Tuesday down to £42 8s. 9d. three months and £42 1s. 3d. s.c. were taken, but the tendency then improved, and sellers withdrawing £42 16s. 3d. three months and £42 8s. 9d. s.c. were attained. Wednesday's market brought first an improvement to £42 17s. 6d. three months, and then a decline to £42 15s. for that position and £42 7s. 6d. for s.c. Yesterday we had a dull market with a tendency towards still lower values, and to day £42 5s. was accepted for spot. We closed flat at £42 2s. 6d. to £42 3s. 9d. s.c. and £42 10s. and £42 11s. 3d. three months. In furnace material we have to report great quietude, with only one or two transactions, including some Spanish precipitate at 8s. 6d.

Tin.

opened with eager sellers at £73 15s. three months and the downward tack characterised the market during the earlier part of the week. Spot straits fell to £72 12s. 6d. on Monday, and to £71 17s. 6d. on Tuesday. A recovery on Wednesday to £72 and on Thursday to £72 2s. 6d. was followed by a weaker feeling again with a drop to £72 on Friday. We close very quiet at £72 to £72 2s. 6d. s.c. and £72 15s. to £73 three months. Billiton opened at 44½ fl. and fell to 43½ fl. but closes better at 44 fl.

Pig Iron.

The Glasgow market opened at 43s. 1½d. s.c. Scotch, and touched 42s. 9½d. on Tuesday, 43s. 1½d. was paid on Wednesday, but on Thursday 42s. 10d. was accepted. To-day the market was quite steady with business at 42s. 10d. and 42s. 10½d., closing at 42s. 10d. sellers. Hematite closes at 43s. 3d., and Cleveland at 35s. 3½d. Scotch shipments last week were advised as 2389 tons or 2307 tons under those of the corresponding period of last year. In the London market not a single transaction took place.

Lead.

is again a shade easier, the present value of soft foreign being £9 7s. 6d., and of English £9 12s. 6d.

Spelter.

Enquiry continues to be conspicuous by its absence and the present is not a good time of the year. The value is unchanged—viz., £16 7s. 6d. ordinaries and £16 10s. to £16 12s. 6d. specials.

Antimony.

steady at £37 10s., there being absolutely nothing new to report.

Quicksilver.

First hands have again reduced their price, this time to £6.

The following are to-night's (January 12) prices of metals:—

Copper.		£ s. d.	£ s. d.
Tough cake and ingot	...	41 10 0	45 2 6
Best selected	...	45 10 0	48 0 0
Sheets and sheathing	...	53 0 0	53 10 0
Flat bottoms	...	59 0 0	56 10 0
Chili bars	...	42 3 9	42 11 3
Good merchantable, spot, and 3 months respectively	...	42 3 9	42 11 3
Copper tubes	...	...	0 0 7½
Alloys.		...	...
BRASS: Wire	...	...	0 0 5½
" Tubes (solid drawn)	...	...	0 0 5½
" Sheets	...	...	0 0 6½
PHOSPHOR BRONZE: Alloys H.	...	...	88 0 0
" " III. or V.	...	...	93 0 0
" " VII.	...	...	95 0 0
" " XI.	...	...	90 0 0
" " Vulcan brand A1 B.C.	...	89 0 0	85 0 0
DURO METAL	...	80 0 0	85 0 0
BULL'S METAL	...	80 0 0	70 0 0
FERROBRONZE: Ingots	...	0 0 6	...
" Ordinary sheets, plates, bolts and bars	...	0 0 6	...
" Screw bolts and nuts	...	0 0 1½	...
" Pump rods, plain	...	0 0 7½	...
" " Finished	...	0 0 10½	...
DELTA METAL: No. 4 (per ton)	...	...	73 10 0
" Sheets and plates (per lb.)	...	0 0 10½	...
" Bars, round, square, flat (per lb.)	...	0 0 9½	...
" " hexagon (per lb.)	...	0 0 9	...
Tin.		...	...
English, ingots, f.o.b.	...	73 5 0	73 15 0
" bars	...	73 5 0	73 15 0
" refined	...	73 5 0	73 15 0
Straits, spot and 3 months respectively	...	72 2 6	73 0 0
Australian spot, and three months respectively	...	72 7 6	73 5 0
Banca " (in Holland)	...	75 10 0	75 17 6
TIN PLATES: Charcoal, best quality	...	per box	0 14 0
" ordinary	...	per box	0 12 0
" Coke, best quality	...	per box	0 11 3
" ordinary	...	per box	0 10 4½
These prices of tinplates are f.o.b. at Swansea; at Liverpool 4½d. per box more.			
Iron.		...	...
Fig. o.m.s., f.o.b. Clyde, spot	...	...	2 2 10
" Scotch pig, No. 1 Gartsherrie	...	...	2 11 6
" " Coltness	...	...	2 15 6
" " Clyde	...	...	2 9 6
" " Govan	...	...	2 4 6
Bars, Welsh, f.o.b. Wales	...	...	5 2 6
Plates	...	...	6 2 6
Bars, Staffordshire, at works	...	...	5 12 6
Sheets	...	...	6 12 6
Plates	...	...	6 12 6
Hoops	...	...	5 15 0
Ship plates, Middlesbrough	...	...	4 12 6
STEEL: English spring, nominal	...	9 0 0	20 0 0
" cast	...	16 0 0	55 0 0
" Rails at works, 50 lbs. per yard and upwards	...	3 15 0	3 18 0
" " light, at works, according to section (extra)	...	0 10 0	2 0 0
Lead.		...	...
Spanish or soft foreign	...	...	9 7 6
English pig, common	...	...	9 12 6
" L.B.	...	...	10 5 0
" sheet and bar	...	...	10 15 0
" pipe	...	...	11 5 0
" red	...	...	13 0 0
" white	...	...	17 10 0
" patent shot	...	...	14 10 0
Spelter.		...	...
Silesian ordinary brands	...	...	16 7 6
" special brands	...	18 10 0	18 12 6
English Swans	...	17 3 6	17 5 0
Sheet Zinc	...	18 10 0	19 0 0
Antimony.		...	...
Antimony	...	...	37 10 0
Quicksilver.		...	...
Flasks, 75lbs. warrants	...	...	6 0 0
Ore, c.k.f., U.K. ports	...	...	per unit.
1st quality, 50 per cent. and upwards	...	0 0 11½	0 1 0
2nd " 47 per cent. to 50 per cent.	...	0 0 9½	0 0 11
3rd " 40 " 47 per cent.	...	0 0 8	0 0 10
Aluminium.		...	...
98-99½ per cent. (guaranteed 98 per cent. min.) in ingots (1 cwt. lots)	...	...	per lb.
do do (5 cwt. and up)	...	...	0 2 6

CROPPINGS of low grade quicksilver ore occur on the property of O. V. Tuohy, to the north of the State University at Berkeley. These croppings consist of a compact siliceous rock and a siliceous conglomerate. They are irregularly distributed along a line having a general northerly and southerly direction and in a few places they show points of cinnabar. An average sample, gathered by hand from these rocks showed one-tenth of 1 per cent. of quicksilver, and a selected sample showed four-tenths of 1 per cent. A short distance further up the hill are more extensive croppings of siliceous rocks, from which samples showing a much greater per cent. of quicksilver have been obtained. It is quite possible, however, that prospecting in the vicinity might have shown ore bearing rock.

"THE MINING JOURNAL" SHARE LIST.

ABBREVIATIONS AND REFERENCES.—The following are the significations of the abbreviations and references which occur in the Share List:—A, Antimony; A, Arsenic; B, Blende; Bx, Borax; C, Copper; D, Diamond; G, Gold; I, Iron; L, Lead; M, Manganese; N, Nitrates; P, Phosphates; Q, Quicksilver; R, Ruby; S, Silver; S-L, Silver-lead; Sul, Sulphur; T, Tin; and Z, Zinc. * In the "called up" column of British Mines, signifies that the mine is conducted on subject to the Limited Liability Law of the South African Republic. * The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and almost invariably be found correct; we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

BRITISH MINES.

Name	Closing Price, Jan. 12, 1894	Closing Price, Jan. 5, 1893	Par.	Latest Dividend	Called up per Share	Shares Issued	Situation of Mine	Head Office
Atlas	—	—	£ s. d.	—	£ s. d.	12,000	Devon	Camborne.
Blue Hills	2/6 3/6	3/6	—	2/- May '81	6 11 6	8,000	Cornwall	Camborne.
Fotallack	—	—	—	—	50 2 6	2,220	Cornwall	St. Just.
Carn Brea	13 13 1/2	14 1/2	—	5/- Sep. '93	21 5 0	6,000	Cornwall	Carn Brea.
Cook's Kitchen	2/6	1 1/2	—	5 1/2 May '88	53 17 3	4,900	Cornwall	Camborne.
Cumberland	—	—	1 0	—	1 0 0	85,000	Cumberland	7, Angel-court E.C.
Derwentwater, CLZ	—	—	1 0	—	1 0 0	20,000	Cumberland	Manchester.
Devon Gt Cons. CA	1 1/2 1 1/2	1 1/2	5 0	3/- Nov. '93	2 0 0	12 1/2	Devon	8, Finsbury-circus.
Volcanic	70 71	75	—	20/- Nov. '93	10 14 0	4 1/2	Cornwall	Camborne.
Wakewell's CTM	—	—	5 0	—	0 1 6	103 1/2	Cornwall	9, New Broad-street.
West Blue Hills T	—	—	—	—	1 3 3	12 1/2	Cornwall	7 1/2, Gracechurch-st.
East Grassington I	—	—	—	—	1 20	2 1/2	Yorkshire	Palmerston-building
East Pool	11 1/2 12	12 1/2	—	7/- Nov. '92	0 9 9	6,400	Cornwall	Illogan.
Gawton	—	—	50/-	—	2 7 3	1 1/2	Devon	20, Great St. Helens.
Great Laxey	2 1/2 3 1/2	3 1/2	4 0	5/- Apr. '82	4 0 0	15,000	Isle of Man	Douglas, Isle of Man.
Green Hurth	—	—	1 0	—	0 17 0	3,600	Cumberland	Newcastle.
Halkyn	—	—	1 0	2/- Sep. '93	1 0 0	10,000	Pembrokeshire	Chester.
Hexworthy	—	—	1 0	—	1 0 0	13,335	Devon	6, Queen-street-place
Isle of Man	—	—	5 0	5/6 Sep. '93	5 0 0	11,000	Isle of Man	Chester.
Killfret	3 3 1/2	3 1/2	—	2/6 Aug. '93	5 10 3	6,000	Cornwall	Truro.
Kingside	—	—	1 0	3/- May, 1892	1 0 0	20,000	Cardiganshire	6, Queen-street-place
Lead Hills	17 1/2 22 1/2	22 1/2	6 0	3/- Sep. '92	6 0 0	20,000	Lanarkshire	30, Finsbury-circus.
Levant	—	—	—	10/- Aug. '93	11 9 6	2,500	Cornwall	Penzance.
Lisburn	—	—	13 15	20/- 1886	18 15 0	400	Cardiganshire	6, Queen-street-place
Lovell	—	—	—	1/3 Nov. '91	1 12 7	7,200	Wendron	3, Gt. Queen-st., S.W.
Minera (New)	—	—	5 0	3/- Mar. '90	5 0 0	9,000	Denbighshire	Minera, N. Wales.
Nenthall T. & L. Z	—	—	1 0	6 1/2 Feb. '91	1 3 6	48,815	Northumberland	Newcastle-on-Tyne
New Ballewidd T	—	—	1 0	—	1 0 0	50,000	Cornwall	62, Clement's Ho., E.C.
New Cooks K. & T. C	—	—	—	—	16 14 0	4,900	Cornwall	Camborne.
Pen-an-drea T	—	—	—	—	4 3 6	7,000	Cornwall	Redruth.
Phoenix United T	6/- 7/-	7/-	—	1/- Mar. '90	6 16 8	12,000	Cornwall	Redruth.
Polberro & Trev. T	—	—	—	—	1 11 6	18,000	Cornwall	Salop.
Prince of Wales T	3/6 4/3	6/3	—	—	—	—	Cornwall	6, Draper's-gardens.
Roman Gravel L	—	—	10/-	—	—	—	Isle of Man	25, Finsbury-circus.
Rushen	—	—	1 0	5 1/2 Sep. '91	1 0 0	26,131	Cornwall	Douglas.
So. Condurow T	5/- 10/-	10/-	—	2/- Apr. '92	7 7 7	6,120	Cornwall	20, Great St. Helens.
South Crofty T	1 1/2 2	2 1/2	—	—	18 13 0	6,120	Cornwall	Pool, Cornwall.
South Darro T	—	—	—	—	—	—	Cardiganshire	6A, Austin Friars.
South Frances T	—	—	7/6	—	15 10 6	6,000	Cornwall	Redruth.
Tinoroff	12 12 1/2	12 1/2	—	3/- Sep. '93	15 7 6	6,000	Cornwall	Carn Brea.
Wendroff	—	—	4 0	1/3 Oct. '90	1 5 0	60,000	Durham	3, Lombard-court.
West Frances T	1 1/2 1 1/2	1 1/2	—	2/6 May '89	15 15 1	6,144	Cornwall	Camborne.
West Killy T	8 8 1/2	8 1/2	—	4/- Jan. '84	0 12 0	6,000	Cornwall	37, Walbrook.
Wheel Agat T	2 1/2 2 1/2	2 1/2	—	2/6 Aug. '88	2 0 0	6,000	Cornwall	Redruth.
Wheel Basset T	2 1/2 3	3	—	10/- Apr. '93	11 19 6	6,144	Cornwall	Redruth.
Wheel Friendly T	2 1/2 5/-	5/-	—	—	0 11 3	10,000	Cornwall	37, Walbrook, E.C.
Wheel Grenville T	14 14 1/2	15 1/2	—	5/- Oct. '93	17 10 0	6,000	Cornwall	7, Union-court, E.C.
Wheel Killy T	10/- 15/-	12 1/2	—	3/- Mar. '88	7 9 6	4,295	Cornwall	Truro.
Wheel Metal & F. T	—	2/6	—	—	0 10 9	12,000	Cornwall	7 1/2, Gracechurch-st.

AUSTRALIAN AND NEW ZEALAND MINES.

Anglo-Saxon	—	—	1 0	2/- July, '89	1 0 0	51,000	Queensland ..	4, Lombard-court.
Australasian	—	—	1 0	—	1 0 0	210,000	Queensland ..	8, Queen-st. place
Australian	—	—	10 0	1/8 Aug, '93	7 7 6	18,315	N. S. Wales ..	15, Old Broad-street
Aus. Bro. Hill Con.	1/9 2/3	2/3	1 0	1/- June, '91	1 0 0	540,000	N. S. Wales ..	50, Old Broad street.
Bonnie Dundee G	3/- 3/6	3/6	1 0	—	1 0 0	120,000	Queensland ..	3-5, Gracechurch-st.
Brit. Brok. Hill S	4/- 5/-	5/-	5 0	—	5 0 0	240,000	N. S. Wales ..	Abchurch Chambers
Broken Hill Prop.	2 1/2 2 1/2	2 1/2	0 8	2/- May, '93	0 8 0	98,000	N. S. Wales ..	Abchurch Chambers
Caromandel	—	—	1 0	—	0 5 0	95,000	India	6-7, Queen-street-pl.
Cumbrind (New)G	1/- 2/-	2/-	1 0	2/6 Dec, '87	0 19 0	200,000	Queensland ..	Blomfield House.
DayDown B.&W. G	4/3 4/3	4/6	1 0	-/6 Mar. '93	1 0 0	498,400	Queensland ..	3-5, Gracechurch-st.
Day Dawn P. C. G	5/3 6/3	6/3	1 0	-/6 Apr, '92	1 0 0	490,000	Queensland ..	Winchester Ho., E.C.
Eaglehawk	1/3 1/9	1/9	1 0	—	0 18 3	120,000	Victoria	31, Lombard-street.
Etheridge	—	—	5 0	—	0 5 0	324,900	Queensland ..	6-7, Queen-street-pl.
Harrierville	—	—	1 0	-/6 July, '90	1 0 0	146,330	Victoria	6-7, Queen-street-pl.
Kaboonga	-/9 1/-	-/10 1/2	1 0	—	1 0 0	250,000	Queensland ..	30, St. Swithin's-lane.
Kangarilla	1/3 1/9	1/9	1 0	—	0 18 6	85,275	So. Australia ..	88, Coleman-street.
Kapanga	-/9 1/-	1/-	1 0	-/6 Jan, '91	0 18 9	250,000	N. Zealand ..	9, New Broad-street.
Midas G. P. G	—	—	1 0	—	1 0 0	180,000	Victoria	32, Poultry, E.C.
Moraya	—	—	1 0	—	53,253	—	N. S. Wales ..	16, St. Helen's-place
Moray	4/3 4/3	4/6	1 0	-/3 Jan. '93	1 0 0	185,000	Queensland ..	3-5, Gracechurch-st.
Mt. Leyburn	1 1/2 1 1/2	1 1/2	—	-/6 Dec. '93	157,989	—	Queensland ..	7, Draper's-gardens.
Mt. Morgan Ex. G	2 1/2 2 1/2	2 1/2	5/-	—	1 0 0	180,000	Queensland ..	4, Tokenhouse Bldg.
Mt. Shamrock GB	—	—	1 0	—	1 0 0	275,000	Queensland ..	13, Basinghall-st. E.C.
Mount Zeehan	—	—	1 0	—	0 15 0	193,257	Tasmania	Mansion Ho. Cham.
New Queen	8/- 8/6	8/-	1 0	-/6 Oct. '93	0 19 6	158,915	Queensland ..	30, St. Swithin's-lane.
Port Phillip	—	—	0 5	—	0 5 0	43,353	Victoria	57, Moorgate-st., E.C.
Queen's Bldy Un	—	—	1 0	—	0 10 0	—	Victoria	7-8, Gt. Winchester St.
Tasmanian Silver	—	—	1 0	—	1 0 0	75,180	Tasmania	80, Coleman-st., E.C.
Wentworth Ord.,G	4/- 5/-	5/-	1 0	-/6 Jan, '93	1 0 0	500,000	N. S. Wales ..	4-6, Throgmort. Ave.

INDIAN AND ASIATIC MINES.

Bahaghat Mysore G	7/9 8/3	9/-	1 0	—	1 0 0	160,000	India	6-7, Queen-street-pl.
Burma Ruby	3/3 3/3	3/3	1 0	—	0 17 0	300,000	Burmah	Suffolk House, E.C.
Chamption Reef	2 1/2 3 1/2	3 1/2	1 0	—	1 0 0	200,000	India	6-7, Queen-street-pl.
Colar Central	—	—	1 0	—	1 0 0	200,000	India	Dashwood Ho., E.C.
Devala Moyar	—	—	1 0	—	1 0 0	200,000	India	24, Nicholas-lane.
Gemming & Mining	—	—	2 0	—	1 7 6	24,456	Ceylon	183, Gresham House
Gold Fields Mysore G	19 16 20 1/2	23 1/2	1 0	1/- July '92	1 0 0	220,000	India	6-7, Queen-street pl.
Hyderabad Dec.	—	—	10 0	—	10 0 0	1,000,000	India	19, St. Swithin's-lane.
Mysore Dec.	—	—	1 0	—	1 0 0	225,000	India	16, St. Helen's-place.
Mysore Reef	7/- 8/-	7/-	1 0	3/8 Oct. '93	0 19 0	200,000	India	6-7, Queen-street-pl.
Mysore West	8/- 8/6	7/-	1 0	—	0 19 6	130,000	India	Dashwood Ho., E.C.
Mysore Wynad G	2/3 2/3	3/6	1 0	—	1 0 0	250,000	India	Dashwood Ho., E.C.
Nine Reefs	1/- 1/6	1/6	1 0	—	0 10 0	250,000	India	6, Queen-street-place
Rundydor G	1 1/2 1 1/2	1 1/2	1 0	1/6 Aug. '93	1 0 0	200,000	India	6-7, Queen-street-pl.
Coragum (Df. O.) C	4 1/2 4 1/2	4 1/2	1 0	3/6 Dec. '93	1 0 0	145,000	India	6-7, Queen-street-pl.
Do. (10 1/2 Fref.)	5 5 1/2	5 1/2	1 0	—	1 0 0	120,000	India	6-7, Queen-street-pl.
Pahang Coran	3/- 5/-	4/-	1 0	—	1 0 0	200,000	Malay Penin.	46, Jeffrey's sq., E.C.
Pahang Kahang	—	—	1 0	—	1 0 0	134,000	India	6-7, Queen-street-pl.
South E. Mysore G	4/- 4/6	4/3	4 0	—	0 3 3	130,000	India	—

EUROPEAN MINES.

Alamillos	10/- 15/-	15/-	1 0	1/6 Mar. '92	1 0 0	60,317	Spain	6, Queen-street-place
Argentella	—	—	1 0	—	1 0 0	133,165	Corcia	18, Philpot-lane.
Bratsberg	3/6	3/6	1 0	—	0 18 0	120,200	Norway	1, Gresham-buildings
English Cr. Spelter	3/6 7/6	7/6	1 0	5 1/2 Dec. '92	1 0 0	84,000	Lombardy	9, Queen-street-place
Fortuna	15/- 17/6	17/6	2 0	1/3 Mar. '92	2 0 0	25,893	Spain	6, Queen-street-place
Libiola	3 1/2 3 1/2	3 1/2	3 0	5/8 Sept. '93	5 0 0	57,400	Italy	9, New Broad-street.
Linares	3 1/2 3 1/2	3 1/2	3 0	—	15,000	—	Spain	6, Queen-street-place
Marbella	5 1/2 5 1/2	5 1/2	10 0	8 1/2 Aug. '91	10 0 0	25,000	Spain	78, Queen Victoria-st.
Mason & Barry	1 1/2 2 1/2	2 1/2	10 0	2/- Oct. '91	5 0 0	135,172	Spain	87, Cannon-street.
Oscar	—	—	5 0	—	0 3 0	108,000	Norway	6A, Austin Friars.
Pestareza	1/6 2/-	2/-	3 0	—	3 0 0	67,000	Italy	6-7, Queen-street-pl.
Pontgibaud	10 12	12	20 0	12 1/2 Dec. '92	20 0 0	14,000	France	6-7, Queen-street-pl.
Rio Tinto	14 1/2 14 1/2	14 1/2	12 0	7/- Nov. '93	10 0 0	325,000	Spain	30, St. Swithin's-lane
Do. (Mort. Bonds)	101 1/2 102 1/2	102 1/2	100 0	5 1/2 Jan. '91	100 0 0	2,158,969	Spain	30, St. Swithin's-lane
Do. (2nd do.)	100 101	101	100 0	5 1/2 Jan. '91	100 0 0	1,127,180	Spain	30, St. Swithin's-lane
Sipani	5/- 7/-	7/-	1 0	—	0 19 0	85,000	Servia	Liverpool.
Tharles	4 1/2 5 1/2	5 1/2	2 0	15 1/2 Apr. '93	2 0 0	62,073	Spain	Glasgow.
West Prussian Pr.	10 10 1/2	10 1/2	10 0	8 1/2 Sep. '93	10 0 0	5,450	Germany	Walbrook Ho., E.C.
West Prussian Or.	10 10	10	10 0	8 1/2 Sep. '93	10 0 0	14,750	Germany	Walbrook Ho., E.C.

NORTH AMERICAN MINES.

Name	Closing Price, Jan. 12, 1894	Closing Price, Jan. 5, 1893	Par.	Latest Dividend	Called up per Share	Shares Issued	Situation of Mine	Head Office
Almaden and T. S. Amador	—	—	£ s. d.	—	£ s. d.	351,008	Mexico	6, Queen-street-place
American Bell	2/6 3/6	3/6	—	—	1 0 0	250,000	California	6, Draper's-gardens.
Arizona	—	—	1 0	—	1 0 0	400,000	Colorado	25A, Old Broad-street.
Canadian Flus.	—	—	5 0	—	5 0 0	791,000	Arizona	Edinburgh.
Colorado Silver	—	—	1 0	—	1 0 0	73,334	Canada	155, Finchchurch-st.
De Lamar	22 1/2 23 1/2	24/-	1 0	1/- Oct. '93	0 19 9	420,000	Idaho	6, Draper's-gardens.
Dickens Custer GS	—	—	1 0	—	0 19 0	123,000	Idaho	Winchester Ho. E.C.
Elkhorn	10/- 11/-	11 1/2 x d	1 0	1/- Dec. '93	1 0 0	175,000	Montana	6, Draper's-gardens.
Emma	—	—	5 0	—	0 5 0	367,788	Utah	2, Geo-st. Mann. Ho.
Flagstaff	—	—	1 0	—	1 0 0	240,000	Utah	Dashwood Ho., E.C.

"THE MINING JOURNAL" SHARE LIST (African Mines continued).

Name.	Closing Price, Jan. 12, 1894.	Closing Price, Jan. 5, 1893.	Par.	Latest Dividend.	Called up Per Share.	Shares Issued.	Situation of Mine.	Head Office.	Name.	Closing Price, Jan. 12, 1894.	Closing Price, Jan. 5, 1893.	Par.	Latest Dividend.	Called up Per Share.	Shares Issued.	Situation of Mine.	Head Office.
Jon's Luck.....G	3/8 4/8	4/8	1 0	—	—	57,404	De Kaap	28, Austin Friars.	Randfontein.....G	9/5 10/8	9/-	1 0	—	—	1,918,500	Witwatersrdt.	59, Holborn Viaduct, E.C.
Jubilee.....G	6 7	7	1 0	30% Oct. '93	1 0	30,030	Witwatersrdt.	8, Old Jewry.	Read's Drift.....D	4/8 5/8	5/5	1 0	—	—	50,000	Transvaal	19, Finsbury-circus, E.C.
Jumpers.....G	3 1/4 4 1/4	3 1/4	1 0	10% Jan. '93	1 0	107,000	Witwatersrdt.	29, Holborn Viaduct, E.C.	Robinson.....G	4 1/2 4 1/2	4 1/2	1 0	4% June '93	—	543,750	Witwatersrdt.	55, Holborn Viaduct, E.C.
Kleinfontein.....G	5/8 6/8	6/8	1 0	—	—	150,000	Witwatersrdt.	8, Old Jewry.	Rooftop Un. G	—	—	1 0	—	—	100,000	Witwatersrdt.	Warnford-court, E.C.
Klerksdorp.....G	—	—	1 0	—	—	150,000	Transvaal	110, Cannon-street.	St. Augustine.....D	2 1/2 2 1/2	2 1/2	1 0	—	—	465,000	Grigoland W.	30-1, St. Swithin's-lane, E.C.
Kuight.....G	17/- 18/-	18/-	1 0	—	—	250,000	Witwatersrdt.	19, Bury-street, E.C.	Salisbury New.....G	15/6 16/6	16/6	1 0	-1/8 Aug. '93	—	814,450	Lydenburg	1, Crosby-square, E.C.
Langlaagte Est. G	3 1/2 4 1/2	3 1/2	1 0	20% July, '92	1 0	447,000	Witwatersrdt.	59, Holborn Viaduct, E.C.	Sheba.....G	—	—	1 0	—	—	825,000	Lydenburg	18, St. Helen's-place, E.C.
Langlaagte Est. G	2 1/2 2 1/2	2 1/2	1 0	—	—	329,930	Witwatersrdt.	110, Cannon-street.	Silati.....G	—	—	1 0	—	—	85,000	Zoutpansberg.	67, Cornhill, E.C.
Langlaagte Est. G	7/- 8/-	7/6	1 0	6% Mar. '90	1 0	309,000	Witwatersrdt.	239, Gresham-house.	Simmer & Jack.....G	12/- 13/-	13/6	1 0	10% Nov. '93	—	200,000	South Africa	8, Old Jewry, E.C.
Langlaagte Est. G	3/8 4/8	4/8	1 0	—	—	92,000	Witwatersrdt.	4, Lothbury.	S.A. Gold Trust.....G	1/8 2/-	2/3	1 0	100% Mar. '90	—	144,531	Lydenburg	72, Bishopsgate-st. Wn, E.C.
Langlaagte Est. G	—	—	1 0	—	—	430,000	Witwatersrdt.	239, Gresham-house.	Spitzkop.....G	1 1/2 1 1/2	1 1/2	1 0	50% May. '93	—	34,000	Witwatersrdt.	1, Crosby Square, E.C.
Langlaagte Est. G	—	—	1 0	—	—	75,500	Witwatersrdt.	1, Crosby Square	Sutherland R.....G	—	—	1 0	—	—	220,000	Zoutpansberg.	Dashwood Hc.
Langlaagte Est. G	—	—	1 0	—	—	71,587	Witwatersrdt.	Warnford-court, E.C.	Teutonia.....G	—	—	1 0	—	—	100,000	Witwatersrdt.	8, Old Jewry, E.C.
Langlaagte Est. G	—	—	1 0	—	—	45,000	Witwatersrdt.	18, Philpot-lane, E.C.	Trans. Est. & Dev.	7/8 8/8	8/8	1 0	—	—	285,700	Transvaal	27, Broad-st. Avenue, E.C.
Langlaagte Est. G	—	—	1 0	—	—	200,000	Witwatersrdt.	Warnford-court, E.C.	Trans. Gold.....G	—	—	1 0	1/- Dec. '93	—	250,000	Transvaal	Suffolk House, E.C.
Langlaagte Est. G	—	—	1 0	—	—	210,000	De Kaap	8, Old Jewry.	Trans. Land (14/3p)	—	—	1 0	—	—	250,000	Transvaal	33, Cornhill, E.C.
Langlaagte Est. G	—	—	1 0	—	—	120,000	De Kaap	8, Old Jewry.	Van Ryn.....G	11/3 13/3	13/3	1 0	—	—	150,000	Witwatersrdt.	1, Crosby-square, E.C.
Langlaagte Est. G	—	—	1 0	—	—	188,562	Namaqualand.	34, Leadenhall-bldg.	Victoria Hill.....G	—	—	1 0	—	—	100,000	De Kaap	Portland House, E.C.
Langlaagte Est. G	—	—	1 0	—	—	783,000	Transvaal	5, Cophthall-buildings.	Virginia.....G	—	—	1 0	—	—	50,000	De Kaap	26, Budge-row, E.C.
Langlaagte Est. G	—	—	1 0	—	—	230,000	Witwatersrdt.	2, Draper's-gardens.	Vogelstruis.....G	—	—	1 0	—	—	150,000	Witwatersrdt.	34, Leadenhall-bldg.
Langlaagte Est. G	—	—	1 0	—	—	180,000	Witwatersrdt.	1, Crosby-square.	Wemmer.....G	4 1/2 4 1/2	4 1/2	1 0	10% Nov. '91	—	55,000	Witwatersrdt.	19, Bury-street, E.C.
Langlaagte Est. G	—	—	1 0	—	—	160,000	Lydenburg	8, Old Jewry.	Wolhuter.....G	2 1/2 2 1/2	2 1/2	1 0	—	—	120,000	Witwatersrdt.	Warnford-court, E.C.
Langlaagte Est. G	—	—	1 0	—	—	150,000	Transvaal	67, Cornhill, E.C.	Worcester.....G	1 1/2 1 1/2	1 1/2	1 0	—	—	90,727	Witwatersrdt.	8, Old Jewry, E.C.
Langlaagte Est. G	—	—	1 0	—	—	111,837	E. Coast Africa.	31, Lombard-street.	Ziervogel.....G	—	—	1 0	—	—	175,000	Witwatersrdt.	20, Gresham-street, E.C.
Langlaagte Est. G	—	—	1 0	—	—	234,000	Orange F. State	10, Moorgate-street.	Zwartland Land	—	—	1 0	—	—	150,000	Transvaal	19, Birch-lane, E.C.
Langlaagte Est. G	—	—	1 0	—	—	373,043	De Kaap	Jamala-bgs, Cornhill									
Langlaagte Est. G	—	—	1 0	—	—	505,000	Kimberley	79 1/2, Gracechurch-st.									
Langlaagte Est. G	—	—	1 0	—	—	230,328	Swaziland	6, Queen-street-place.									

LATEST FROM THE MINES.

CABLEGRAMS AND TELEGRAMS.

AFRIKANDER GOLD.—Return of gold won during the month of December, 1893: 387 ounces from 1400 tons milled, and 730 ounces from 2700 tons of tailings treated by cyanide; total, 1117 ounces against 920 in November. The yield per ton from the mill was 5 1/2 dwts. per ton of 2000 lbs. against 4 1/2 in November and 4 in October. The yield from cyanide was 5 dwts. 9 grains against 3 dwts. 19 grains in November, and 3 dwts. 6 grains in October.

Aladdin's Lamp.—The following cablegram has been received from the mine:—"150 tons of ore have been crushed during last fortnight, containing 750 ounces of gold. We have struck rich ore in the drive from the winze No. 1, 300 feet level, and in the No. 2 winze on the 400 feet level."

Asia Minor.—Production to 22nd December, 1893:—Lidjessy Mines. 3811 tons crude ore crushed, yielding 360 3/4 tons rich silver lead. Gemin Bel Mines. 218 1/2 tons rich silver lead produced.

Birthday Gold.—Crushing for December, 671 tons produced 358 ounces; 30 days working.

Block B. Langlaagte Estate Gold.—Production for December by cable:—"Mill. Stamps running, 40; ore crushed, 5863 tons of 2000 lbs.; gold returned, 1310 ounces. Tailings, cyanide process. Tons treated, 9900 tons of 2000 lbs.; smelted gold recovered, 904 ounces. Total gold recovered, 2214 ounces."

Brilliant Block.—The directors have received the following cablegrams from Charters Towers:—(1) "Have crushed during the fortnight 400 tons of quartz for 334 ounces of gold. The approximate value of this return is £1150." (2) "There is a good reef in the face of No. 4 east level."

Buffelsdoorn Estate and Gold.—Result of last month's crushing yielded 3530 ounces of gold.

Caylloma.—A cable has been received from the mines giving December production in ores shipped 31,500 ounces fine, bullion 11,250 ounces fine."

Crown Reef.—A cablegram has been received from the head office at Johannesburg, stating the output for November as follows:—"Yield in smelted gold from stamps, 3544 ounces; ditto from cyanide works, 3420 ounces; total, 6964 ounces."

Cumberland Gold.—The directors have received the following cable:—"No. 2 shaft is down 26 feet; total depth, 1106 feet. No. 7 level south cross cut, 32 feet. No. 4 level south, 20 feet 6 inches. No. 1 winze south completed, poor ore, 5 inches."

De Lamar.—The following is the cable return for the month of December:—"Crushed during the month, 3635 tons; bullion produced in the mill, \$80,100; estimated value of ore shipped to smelters, \$12,000; miscellaneous revenue, \$112; total revenue, \$92,212; total expenses, \$39,665. Profit for the month (or at \$4.90 to £ sterling, £10,723), \$52,547." The directors have declared an interim dividend (No. 11) of 1s. per share for the three months ending 31st December, 1893 (free of income tax), being at the rate of 20 per cent. per annum. Dividend warrants will be posted on the 23rd instant to all shareholders registered on the books on the 28th December.

Don Pedro.—Telegram dated Rio, January 11:—"Produce for December 1747 oitavas = 201 ounces, from 279 tons. Holidays affected output."

Durban Rooftop.—The following results for December have been received by cable:—"Quartz milled, 6445 tons; 70 stamps; 27 days; 3224 ounces; tailings treated, 7800 tons; 26 days; 2006 ounces; total, 5230 ounces."

Elkhorn.—The following is the cable return for the month of December:—"Mill worked 29 days and crushed 1054 tons. Bullion produced in the mill \$23,857; 204 tons of smelting ore sold \$12,341; miscellaneous revenue \$350; total produce \$36,548; total expenses \$22,855; estimated profit for the month \$13,693; or at \$4.85 to £ sterling £2822."

Elkhorn.—Bullion produced in the mill for the week ending January 6, 7454 ounces.

Ferreira.—Copy cablegram received from Johannesburg, December:—"Tons crushed, 3725; bar gold extracted, 4103 ounces; concentrates caught, 130 tons; concentrates (assay value) 6 ounces 6 dwts. 20 grains fine gold per ton. Cyanide works. Bullion produced from tailings 1048 ounces."

Goldenhuis Estate and Gold.—A cablegram has been received from the head office at Johannesburg, stating the following results for last month, December:—"Crushed 9106 tons obtained 3684 ounces of gold during the month of December. Profit for month £4000."

Glencairn Main Reef.—Result for December: 1605 ounces 5132 tons, 50 stamps running, 25 days.

Harquahala.—Cable advices under date January 7th give depth, of the new shaft at 182 feet.

Henry Nourse Gold.—Crushing for December, 27 days, 1850 tons produced 1850 ounces; cyanide works, 1800 tons produced 720 ounces; total, 2570 ounces.

Jay Hawk and Lone Pine Consolidated.—The directors have received the following telegram from the manager:—"Estimated return for last week, 9000 ounces. The ore body in the 1400 south is improving in appearance. Everything is going right."

Jubilee.—Last month's crushing yielded 2394 ounces of gold, including 510 ounces tailings, 3398 tons crushed.

Jumpers.—A cablegram has been received from the head office at Johannesburg, stating the following results for last month (December):—"Crushed 9089 tons; obtained 3944 ounces of gold; and concentrates equal to 651 ounces of gold; total, 4595 ounces."

Langlaagte Estate and Gold.—Production for December by cable:—"Mill. Stamps running, 160; ore crushed, 20,800 tons of 2000 lbs.; gold returned, 6163 ounces. Tailings, cyanide process. Tons treated, 28,600 tons of 2000 lbs.; gold recovered, 5308 ounces. Concentrates, cyanide process. Tons treated, 360 tons of 2000 lbs.; gold recovered, 1136 ounces. Total gold recovered, 12,907 ounces."

May Consolidated.—The following cable message, dated Johannesburg 4th inst., has been received at this office:—"The yield of gold during the past month (December) was 2150 ounces from 5400 tons crushed. Mill running 30 days."

Montana.—By cablegram from the mine the directors are informed that the total output for December was—Gold, 1790 ounces, and silver, 15,590 ounces, and that the estimated realisable value of the same was \$15,200. The tonnage of ore milled during the month was 5450 tons, 90 stamps having been in operation. The expenditure was as follows: Working expenses on revenue account, \$31,500; outlay on developments, \$6300; extraneous expenses, including insurance, \$3166, on tailing dams, &c., \$100—\$9566; total, \$41,066. A cablegram was also received on Monday from the mine, giving the following information:—"New Castletown No. 3 drift. Total lineal development, 100 feet. Width of pay ore remains about the same going south, but is narrowing up going north. We have commenced stoping. New Castletown, 400 feet; total lineal development, 70 feet; average width of pay ore, 12 feet. South drift opening up very well. North drift not so well. 1075 tons of ore assaying \$25 to \$30 per ton from the new developments, both levels, were crushed in the 50 stamp mill last month."

New Chimes.—Result of last month's crushing yielded 1994 ounces of gold.

New Clewer Estate and Gold.—A cablegram has been received from the head office at Johannesburg, stating the results for December as follows:—"Crushing for last month, 1978 tons, yielding 650 ounces of gold. Cyanide works. Return for nine days, 176 ounces; total, 826 ounces."

New Heriot.—Last month's crushing yielded 3522 ounces.

New Primrose.—"Production for December 7120 ounces; 100 stamps running 30 days; profit £9400."

New Queen Gold.—The directors have received the following cablegram, dated Charters Towers, 6th January, 1894:—"Started crushing 6th January, 1894."

New Spes Bona.—The result of the month's working is advised by cable as follows:—"During the month of December ran 23 days, crushing 857 tons, producing 306 ounces of gold; treated by cyanide, 4315 tons, yielding 1040 ounces of gold."

Nigel Gold.—We have received advice from the mine that "the reef where found in No. 10 shaft at a depth of 322 feet is 6 inches wide, and runs 3 dwts." This is no surprise to the board, and simply shows that the fault which appeared in driving in No. 9 shaft had not at that spot disappeared. It is, therefore, the more satisfactory that in No. 12 shaft we have the reef again with a good assay. The extent of ground from No. 9 shaft to the boundary of property is about 3000 feet, and No. 12 shaft is about 800 feet from No. 9 shaft. Further shafts will of course be put down on the line of reef."

Nooitgedacht Estate.—Mill ran 15 days; crushed 1100 tons, producing 220 ounces of free gold.

Orifa.—The directors have received the following cablegram from their superintendent relating to run No. 73:—"We have cleaned up £400, the profit on which is £200. We have recommenced washing."

Randfontein Estates.—Production for December by cable:—"Mill. Stamps running, 40; ore crushed, 4933 tons of 2000 lbs.; gold returned, 2546 ounces. Tailings, cyanide process. Tons treated, 5320 of 2000 lbs.; smelted gold recovered, 1106 ounces; total gold recovered, 3652 ounces."

Robinson Gold.—Production for December, 1893, by cable:—"Mill. Stamps running, 60; ore crushed, 8214 tons; gold smelted, 10,063 ounces. Tailings, cyanide process. Gold recovered, 1218 ounces. Concentrates, chlorination process. Gold recovered 1103 ounces; from concentrates bought, 4678 ounces; total gold recovered from own ore, 12,384 ounces; total production, 17,062 ounces."

Rooftop United Main Reef.—Crushing for December, 1280 ounces from 3335 tons.

Salisbury.—Last month's crushing yielded 1850 ounces.

Spitzkop.—November result= 72 ounces value £252, exclusive of hydraulic. The manager writes:—"Hydraulic commenced beginning December and is being carried on with vigour with two nozzles. The wash looks good."

Transvaal Coal Trust.—The following is copy of cablegram which has been received from the Transvaal Coal Trust Company (Limited), at Johannesburg, with reference to the operations of that company for the month of December 1893:—"Output 18,760 tons. Profit £2503. Operations interfered with owing to the Christmas holidays."

Transvaal Gold Exploration and Land.—The directors have received the following cablegram:—"Ore mined, 1350 tons; ore treated, 825 tons, yielding 1100 ounces; tailings treated, 725 tons, yielding 900 ounces; total for December, 2000 ounces; value of bullion, 60s. per ounce; total expenditure, £3660."

Turffontein Estate.—An interim dividend of 6d. per share for the half year ending December 31 has been declared.

Van Ryn Estate and Gold.—The profit for the month of December in this company was £280.

Van Ryn Estate and Gold.—Result of 26 days working: Van Ryn Company, 30 stamps, 896 ounces, 2500 tons.—North reef: 11 dwts.—South reef: 5 1/2 dwts.

Villago Main Reef.—Result of last month's crushing:—"Mill ran 22 days; crushed 2450 tons, yielding 1700 ounces of free gold and 62 tons of concentrates, assaying 5 ounces; tailings assayed, 5 dwts."

Wolhuter.—Crushing for December "2390 ounces from 5220 tons."

Wemmer Gold.—The directors have received the following cable advising work done during December:—"3584 tons crushed, yield ng 2337 ounces of gold. Mill ran 23 days."

Worcester Exploration and Gold.—Result of last month's crushing yielded 1794 ounces of gold.

THE EDITOR'S LETTER BOX.

* We wish it to be understood that we do not hold ourselves responsible for, and do not necessarily endorse, the opinions of correspondents. All communications must be accompanied by the names and addresses of the senders, though these need not necessarily be published.

ANTWERP EXHIBITION.

TO THE EDITOR OF "THE MINING JOURNAL."
SIR,—The London Chamber of Commerce has been invited by the executive of the Antwerp International Exhibition of 1894 to form a consultative committee for the United Kingdom, and has consented to undertake this duty, and to do its best to promote the success of the Exhibition in a great seaport which has the closest commercial relations with this country and in a nation which promotes international trade by its moderate tariff.

The President of this Chamber (Sir Albert K. Rolit, LL.D., M.P.) has consented to act as Chairman of the British Committee which has also received the advantage of the co-operation and support of the council of The Association of Chambers of Commerce of the United Kingdom.

The Chamber of Commerce is informed that the Exhibition (which will be opened on May 5th and close in November next) is under the high patronage of H.M. The King of the Belgians, and that H.R.H. the Count of Flanders is its Hon. President; that its administration is entrusted to a Royal Commission; and that its financial success is assured by a national guarantee (in addition to payment by the Belgian Government for 35,000 square yards of space) of £24,000; by a municipal guarantee (together with a free gift of the use of a site and other facilities) of £28,000, and by a subscribed guarantee (paid up) of £80,000; and the belief in this success is encouraged by that of the former Antwerp Exhibition of 1885.

The London Chamber of Commerce will provide the necessary clerical assistance, and the British Committee will avail itself, as the medium of communication with the Antwerp Executive of the Exhibition, of the services of Mr. Gerald R. De Courcy-Perry, H.M. Consul-General for Belgium, who, on the appointment of the Executive of the Exhibition (with the sanction of the Belgian Minister of Agriculture, Industry and Public Works) is, with the approval of the Foreign Office, acting as British Commissioner-General in Belgium.

The British Consultative Committee has been informed:—

1st. That no duties will be levied on exhibits, except in case of their sale in Belgium.

2nd. That the Belgian railway companies will not charge carriage upon English exhibits returned from Antwerp, and that transport facilities will also be given by the English railway companies.

3rd. That an International Jury of Awards will be appointed by the Belgian Government, but the British members will be proposed by the British committee after consultation with the London Chamber of Commerce. The awards will be as follows, viz.:—(a) "Grand Prix" (Highest Award); (b) Diplome d'honneur; (c) Gold medal; (d) Silver medal; (e) Bronze medal; (f) Honourable mention.

The British committee hope that you will take an active interest in the Exhibition and send exhibits, and with this object I beg to inform you that every information will be furnished on application to me at the offices of this Chamber.—I remain, yours very faithfully,

KENRIC B. MURRAY, Secretary.

Botolph House, Eastcheap, London, E.C., 5th January 1894.

P.S.—The Chamber of Commerce is working in conjunction with the British committee of the Exhibition, of which the Lord Mayor is President, and a Joint Executive Committee has been formed, consisting of members of the Chamber of Commerce and of the British committee in equal proportions.

THE AGNES AND FRANKLIN RIVERS TIN AND GOLD DEPOSITS.

TO THE EDITOR OF "THE MINING JOURNAL."

DEAR SIR,—In my letter that had the honour of appearing in your issue of October 14, 1893, re the above field an error of some importance by some mischance crept into the body of that communication, which I now, with your permission, take the very earliest opportunity of rectifying. In the letter under notice I am made to say that the length of tunnel that will have to be made through the divide that separates the Agnes from the Franklin rivers watersheds, so as to bring water out of the first-named stream on to the Great Southern Mine, would be 1000 "yards," whereas in reality it is only that number of "feet" altogether.—Yours faithfully,

OLD COLONIST,
Toora, South Gippsland, November 27, 1893.

PIGG'S PEAK ESTATE AND GOLD MINING COMPANY, LIMITED.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—It would be better to sacrifice shares and cut one's loss than assent to the proposed reconstruction. In demanding such onerous terms the holders of debentures and preference shares ruin their own cause. It is an instance of that "vaulting

THE MOST IMPORTANT LESSON Ecceplaspis tried to impress upon his pupils was that the chief trouble afflicting humanity was due to impurities of the blood.

All disorders may be traced to this fact, for unless the source of life is free from disease germs it cannot have that strength which is necessary for order and health. Holloway's Pills are composed of the most precious herbs and nothing balsamic which Mother Earth can offer to her children, therefore they are well suited to cleanse the blood, and cure all the evils which the system is no rain boast to say that this is the most wonderful discovery made in the realm of medical science; they will cure or relieve all diseases.

ENTERED AT STATIONERS' HALL.

Supplement to the "13th January,

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COMPARISON OF WEIGHTS AND PRICES (app
THE RATE OF EXCHANGE

ENGLAND.	FRANCE, BELGIUM, ITALY AND SWITZERLAND	GERMANY.	HOLLAND.	SWEDEN, NORWAY, DENMARK.	RUSSIA.	AUSTRIA.	ROUMANIA.	GREECE.	TURKEY.	SPAIN.	PORTUGAL.
Price per ton of 1015 Kos.	Price per 100 Kilos.	Price per 50 Kilos.	Price per 100 Kilos.	Price per 50 Kilos.	Price per pood.	Price per zoll et.	Price per 100 Kilos.	Price per 800 Okes.	Price per cantare.	Price per 100 Kilos.	Price per 100 Kilos.
£ s. d. 0 0 6	frcs. cts. 0 06	mes. pf. 0 2½	fl. cts. 0 03	kr. ore. 0 02½	rble. cop. 0 00½	fl. kr. 0 01½	frcs. cts. 0 06	dr. c. 0 70½	pi. pa. 0 06½	ptas. cts. 0 06	mr. reis. 0 12½
0 1 0	0 12	0 5	0 06	0 04½	0 00½	0 03	0 12	1 40½	0 12½	0 12	0 24½
0 2 0	0 25	0 10	0 12	0 08½	0 01½	0 06	0 25	2 81	0 24½	0 25	0 49½
0 2 6	0 31	0 12½	0 15	0 11½	0 01½	0 07½	0 31	3 52	0 30½	0 31	0 61½
0 3 0	0 37	0 15	0 18	0 13½	0 01½	0 09	0 37	4 23	0 36½	0 37	0 74
0 5 0	0 63	0 25	0 30	0 22½	0 03	0 15	0 62	7 03	1 20½	0 63	0 123½
0 7 6	0 92	0 37	0 44	0 33½	0 04½	0 22½	0 92	10 54½	2 10½	0 92	0 185
0 10 0	1 23	0 49	0 59	0 44½	0 06	0 30	1 23	14 06	3 1	1 23	0 246½
0 12 6	1 54	0 61½	0 74	0 55½	0 07½	0 37½	1 54	17 38	3 31½	1 54	0 308½
0 15 0	1 85	0 74	0 89	0 66½	0 09	0 45	1 85	21 09	4 21½	1 85	0 370
0 17 6	2 15	0 86	1 03	0 77½	0 10½	0 52½	2 15	24 61	5 11½	2 15	0 431½
1 0 0	2 46	0 98	1 18	0 88½	0 12	0 60	2 46	28 12	6 2	2 46	0 493½
2 0 0	4 93	1 97	2 36	1 77½	0 24	1 20	4 93	56 24	12 4	4 93	0 986½
3 0 0	7 39	2 96	3 55	3 66	0 35	1 30	7 39	84 36	18 6	7 39	1 478
4 0 0	9 85	3 94	4 73	3 55	0 47	2 40	9 85	112 48	24 8	9 85	1 970
5 0 0	12 32	4 93	5 91	4 43	0 59	3 00	12 32	140 60	30 10	12 32	2 463
6 0 0	14 79	5 91	7 09	5 32	0 70	3 60	14 79	168 72	36 12	14 79	2 956
7 0 0	17 24	6 90	8 28	6 20½	0 82	4 20	17 24	196 84	42 14	17 24	3 448
8 0 0	19 70	7 88	9 46	7 10	0 94	4 80	19 70	224 96	48 16	19 70	3 941
9 0 0	22 17	8 87	10 64	7 98½	1 06	5 40	22 17	253 08	54 18	22 17	4 433
10 0 0	24 63	9 85	11 82	8 87	1 17	6 00	24 63	281 20	60 20	24 63	4 926
11 0 0	27 00	10 84	13 00	9 76	1 29	6 60	27 00	309 32	66 22	27 00	5 419
12 0 0	29 65	11 82	14 19	10 64	1 41	7 20	29 65	337 44	72 24	29 65	5 911
13 0 0	32 02	12 81	15 37	11 53	1 53	7 80	32 02	365 56	78 26	32 02	6 404
14 0 0	34 48	13 79	16 55	12 42	1 64	8 40	34 48	393 68	84 28	34 48	6 896
15 0 0	36 95	14 78	17 73	13 30	1 76	9 00	36 95	421 80	90 30	36 95	7 389
16 0 0	39 41	15 76	18 92	14 19	1 88	9 60	39 41	449 92	96 32	39 41	7 882
17 0 0	41 87	16 75	20 10	15 08	2 00	10 20	41 87	478 04	102 34	41 87	8 374
18 0 0	44 33	17 73	21 28	15 97	2 11	10 80	44 33	506 16	108 36	44 33	8 867
19 0 0	46 80	18 72	22 46	16 86	2 23	11 40	46 80	534 28	114 38	46 80	9 359
20 0 0	49 26	19 70	23 64	17 74	2 35	12 00	49 26	562 40	121 0	49 26	9 852
£ s. d. 1 = 20	£ fr. 1 = 25	£ mark. 1 = 20	£ fl. 1 = 12	£ kr. 1 = 18	d. rble. 33 = 1	£ fl. 1 = 12	£ frcs. 1 = 25	£ dr. c. 1 = 28 12	£ pias. 1 = 110	£ ptas. 1 = 25	£ mr. 1 = 5
s. d. 1 = 12	fr. cts. 1 = 100	mark. pf. 1 = 100	fl. cts. 1 = 100	kr. ore. 1 = 100	r. cop. 1 = 100	fl. kr. 1 = 100	fr. cts. 1 = 100	dr. lep. 1 = 100	pi. paras. 1 = 40	ptas. cts. 1 = 100	mr. reis. 1 = 1000
ton lbs. 1 = 2240	ton kilos. 1 = 1015	ton. kilos. 1 = 1015	ton. kilos. 1 = 1015	ton. lbs. 1 = 2030	ton. pood. 1 = 62	ton. s.c. 1 = 20	ton. kilos. 1 = 1015	ton. okes. 1 = 800	ton cantare 1 = 18 18	ton. kilos. 1 = 1015	ton. kilos. 1 = 1015

The "Mining Journal,"

January, 1894.

G & LOWE,

ED & Co. Established 1827.

TNEY HILL, LONDON, E.C.

Contractors for the Construction and full
Equipment of

RAILWAYS, TRAMWAYS, BRIDGES, PIERS, etc.

Indian Government, the Crown Agents for the Colonies, etc., etc.

S (approximate) BASED ON THE ENGLISH TON.

CHANGE TAKEN AT PAR.

PORTUGAL.	EGYPT.	UNITED STATES.	MEXICO.	BRAZIL.	CHILI AND PERU.	ARGENTINE.	URUGUAY.	INDIA.	CHINA.	JAPAN.	ENGLAND.
Price per 100 Kilos.	Price per cantare.	Price per ton.	Price per 50 Kilos.	Price per 100 Kilos.	Price per 100 Kilos.	Price per 50 Kilos.	Price per 50 Kilos.	Price per Maund.	Price per Picul.	Price per Picul.	Price per ton of 1015 Kos.
mr. reis.	pi. pa.	dol. cts.	dol. cts.	mr. reis.	dol. cts.	dol. cts.	dol. cts.	r. an. pi.	t. ca.	d. cts.	£ s. d.
0 12½	0 4½	0 12½	0 00½	0 21½	0 01½	0 00½	0 00½	0 0 2½	0 00½	0 00½	0 0 6
0 24½	0 9½	0 25	0 01½	0 43½	0 02½	0 01½	0 01½	0 0 4½	0 01½	0 01½	0 1 0
0 49½	0 19	0 50	0 02½	0 87½	0 05	0 02½	0 02½	0 0 9½	0 02½	0 03	0 2 0
0 61½	0 23½	0 62½	0 03	0 109½	0 06½	0 03½	0 02½	0 1 0	0 03	0 03½	0 2 6
0 74	0 28½	0 75	0 03½	0 131½	0 07½	0 03½	0 03½	0 1 2½	0 03½	0 04½	0 3 0
0 123½	1 7	1 25	0 06½	0 219	0 12½	0 06½	0 05½	0 2 0	0 06	0 07½	0 5 0
0 185	1 81	1 87½	0 09½	0 323½	0 18½	0 09½	0 08½	0 3 0	0 09	0 11½	0 7 6
0 246½	2 16	2 50	0 12½	0 438	0 24½	0 12½	0 11½	0 4 0	0 12	0 15	0 10 0
0 308½	2 38	3 12½	0 15½	0 547½	0 31	0 15½	0 14½	0 5 0	0 15	0 18½	0 12 6
0 370	3 22	3 75	0 18½	0 656½	0 37	0 18½	0 17½	0 6 0	0 18	0 22½	0 15 0
0 431½	4 6	4 37½	0 21½	0 766½	0 43	0 21½	0 20½	0 7 0	0 21	0 26½	0 17 6
0 493½	4 29	5 00	0 25	0 875½	0 49	0 25	0 23	0 8 0	0 24	0 29½	1 0 0
0 986½	9 19	10 00	0 49	1 751½	0 99	0 49	0 46	1 0 0	0 47½	0 59½	2 0 0
1 478	14 8	15 00	0 74	2 627	1 48	0 74	0 69	1 8 0	0 71½	0 89½	3 0 0
1 970	18 37	20 00	0 98	3 503	1 97	0 99	0 92	2 0 0	0 95½	1 19	4 0 0
2 463	23 26	25 00	1 23	4 379	2 46	1 24	1 15	2 8 0	1 19	1 49	5 0 0
2 956	28 16	30 00	1 48	5 255	2 96	1 48	1 38	3 0 0	1 43	1 79	6 0 0
3 448	33 5	35 00	1 72	6 130	3 45	1 73	1 62	3 8 0	1 67	2 08	7 0 0
3 941	37 34	40 00	1 97	7 006	3 94	1 98	1 85	4 0 0	1 90	2 38	8 0 0
4 433	42 24	45 00	2 22	7 882	4 43	2 23	2 08	4 8 0	2 14	2 68	9 0 0
4 926	47 13	50 00	2 46	8 758	4 93	2 48	2 31	5 0 0	2 38	2 98	10 0 0
5 419	52 2	55 00	2 71	9 633	5 42	2 72	2 54	5 8 0	2 62	3 27	11 0 0
5 911	56 31	60 00	2 96	10 509	5 91	2 97	2 77	6 0 0	2 86	3 57	12 0 0
6 404	61 21	65 00	3 20	11 385	6 40	3 22	3 00	6 8 0	3 09	3 87	13 0 0
6 896	66 10	70 00	3 45	12 261	6 90	3 47	3 23	7 0 0	3 33	4 17	14 0 0
7 389	70 39	75 00	3 69	13 136	7 39	3 72	3 46	7 8 0	3 57	4 46	15 0 0
7 882	75 28	80 00	3 94	14 012	7 88	3 96	3 69	8 0 0	3 81	4 76	16 0 0
8 374	80 18	85 00	4 19	14 888	8 37	4 21	3 92	8 8 0	4 05	5 06	17 0 0
8 867	85 7	90 00	4 43	15 764	8 87	4 46	4 16	9 0 0	4 28	5 36	18 0 0
9 359	89 36	95 00	4 68	16 639	9 36	4 71	4 39	9 8 0	4 52	5 65	19 0 0
9 852	94 26	100 00	4 93	17 515	9 85	4 96	4 62	10 0 0	4 76	5 95	20 0 0
£ mr. 1 = 5	£ pi. 1 = 106	£ dol. 1 = 5	£ dol. 1 = 5	£ mr. reis. 1 = 8 889	£ dol. 1 = 5	£ dol. 1 = 5.04	£ dol. 1 = 4.70	rupee. s. d. 1 = 1 4	£ tael. 1 = 4	£ dol. 1 = 5	£ s. 1 = 20
mr. reis. 1 = 1000	pi. paras. 1 = 40	dol. cts. 1 = 100	dol. cts. 1 = 100	mr. reis. 1 = 1000	dol. cts. 1 = 100	dol. cts. 1 = 100	dol. cts. 1 = 100	rupee. an. 1 = 16	tael. cand. 1 = 100	dol. cts. 1 = 100	s. d. 1 = 12
ton. kilos. 1 = 1015	ton cantare 1 = 22½	ton lbs. 1 = 2240	ton kos. 1 = 1015	ton kos. 1 = 1015	ton kos. 1 = 1015	ton kos. 1 = 1016	ton kos. 1 = 1015	an. pies. 1 = 12	1 ton = 16 pic. 18 cat.	ton. lbs. 1 = 2240	
								ton. maund 1 = 30	1 pic. = 100 cat.		

METAL TRADE STATISTICS.

COPPER.

DECEMBER, 1893.

(From Messrs. Henry B. Merton and Co.'s Circular for December, 1893.)

	Dec. 31, 1893.	Dec. 15, 1893.	Nov. 30, 1893.	1892.	1891.	1890.
STOCKS IN ENGLAND AND FRANCE:—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Liverpool and Swansea, Chili Bars	29,669	28,776	28,776	30,393	26,383	18,391
Chili Ingots	458	470	494	262	31	383
Chili Ores and Regulus (fine)	5,489	5,233	5,489	8,723	7,470	13,547
Other Stuff (fine) & English Copper	4,733	4,763	4,703	7,872	9,385	7,430
London (including landing)	2,745	3,200	3,541	3,680	8,781	21,491
Stocks of fine Copper in Havre, Rouen, Bordeaux and Dunkirk	42,745	42,467	43,577	50,745	52,644	61,486
ADVISED FROM CHILI BY MAIL AND CABLE, FINE COPPER	3,700	3,450	2,450	4,050	2,700	3,253
Australia, by Mail and Cable, Fine Copper	850	900	900	900	700	650
	47,295	46,817	46,837	55,745	56,014	65,386
Price of Chili Bars and G.M.B.'s per ton	£42 15 0	£43 5 0	£43 0 0	£45 17 6	£48 15 0	£51 10 0

COMPARATIVE STATEMENT.

	Stock in England and France, and Advt. from Chili and Australia.	Price of G.M.B.	Arrivals	England & France from Spain and Portugal (excluding Pyrites).	Other Count.	Charters from Chili to Europe.	Shipments from Australia to London.	Total Supply.	Total Deliveries.
	Tons.		From N. America.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Month ending									
31st December...1893	47,295	£42 15 0	3,848	4,252	1,467	852	2,700	13,339	13,371
30th November	46,827	43 0 0	6,146	4,388	1,332	5,684	1,400	19,400	20,613
31st October	45,040	42 2 6	7,097	6,275	989	3,082	2,300	20,533	20,517
30th September	47,904	41 17 6	7,943	3,971	1,253	62	1,700	16,087	15,141
31st August	47,581	41 12 6	4,272	2,588	1,335	645	1,500	10,940	13,462
31st July	50,483	41 12 6	4,236	2,412	614	2,607	2,400	12,669	12,141
30th June	49,955	43 10 0	1,914	2,310	1,958	2,548	1,850	11,330	11,126
31st May	49,951	43 2 6	3,179	957	1,291	1,271	1,750	8,928	11,071
30th April	52,094	44 10 0	2,521	905	799	1,584	1,600	7,459	10,636
31st March	55,271	45 5 0	1,312	687	1,877	3,291	650	8,417	10,566
28th February	57,420	45 12 6	1,821	632	1,170	2,785	3,000	9,858	10,945
31st January	55,507	45 2 6	3,266	455	1,452	4,899	1,000	11,773	9,911
31st December...1892	55,745	46 17 6	3,335	542	2,555	3,006	2,600	12,238	9,921
30th November	53,498	47 17 6	2,842	635	699	1,725	1,500	8,062	10,440
31st October	56,078	45 12 6	753	850	782	2,222	1,650	7,427	9,840
30th September	58,482	44 12 6	1,048	535	1,619	2,315	1,750	7,067	8,523
31st August	59,718	44 7 6	2,887	324	965	2,583	1,900	9,059	9,079
31st July	59,738	44 17 6	2,893	190	2,146	3,744	2,200	12,023	8,889
30th June	56,664	44 17 6	2,909	418	2,345	4,745	1,600	12,315	9,978
31st May	53,965	46 7 6	2,841	684	2,288	1,215	2,150	9,658	9,521
30th April	53,828	45 12 6	1,988	1,284	2,422	2,968	1,500	10,242	10,725
31st March	54,311	46 5 0	2,260	1,667	2,412	3,013	1,750	10,002	12,472
28th February	56,781	44 5 0	2,262	495	1,724	2,777	2,000	8,058	8,739
31st January	57,462	44 12 6	2,609	893	750	1,571	1,525	7,696	6,480
31st December...1891	55,044	46 15 0	1,720	1,575	3,049	3,305	1,200	10,449	12,025
30th November	57,820	46 12 6	2,007	1,417	2,771	1,825	2,050	10,571	10,768
31st October	59,815	46 5 0	1,427	1,244	1,734	4,893	1,900	10,988	10,988
30th September	59,450	51 2 6	3,045	929	2,181	1,875	2,950	11,743	11,939
31st August	59,629	52 10 0	3,805	1,583	1,438	2,262	2,300	11,746	9,895
31st July	57,782	52 0 0	3,983	489	1,338	1,656	1,400	9,584	9,107
30th June	57,325	55 5 0	2,515	1,510	3,358	3,253	1,400	12,536	13,469
31st May	58,258	55 5 0	2,846	1,870	2,021	3,805	1,250	11,992	13,053
30th April	59,316	51 12 6	3,247	754	2,208	1,722	1,750	11,083	12,020
31st March	60,283	53 2 6	3,655	1,806	1,737	1,112	1,800	10,546	11,768
28th February	61,481	52 15 0	3,508	1,405	1,368	2,731	1,650	10,160	10,075
31st January	61,396	52 12 6	3,353	1,025	1,873	1,438	1,350	9,319	12,889
	34,519	15,619	22,173	29,977	20,000	6,450	128,738	128,060	

† Including Chilean and North American for all Europe.

TIN.

(From Messrs. A. Strauss and Co.'s Circular for December, 1893.)

	30th November, 1893.	30th December, 1893.	31st December, 1892.	31st December, 1891.
	Tons.	Tons.	Tons.	Tons.
Straits and Australian spot	3,564	4,392	2,776	2,155
Ditto ditto landing	1,116	817	1,348	1,237
Straits, afloat	2,410	3,580	1,905	2,350
Australian, afloat	873	909	957	602
Banca, on Warrants	8,033	9,698	6,994	6,544
Billiton, spot	776	330	311	495
Ditto afloat	509	882	316	348
	1,040	1,661	1,100	1,850
Total afloat for United States	10,358	12,351	9,241	9,235
Estimated stock in America	810	700	1,501	1,205
	2,275	1,215	3,818	1,995
Total	13,443	14,316	14,066	12,435
Prices of Straits and Australian	£75 10 0	£74 0 0	£91 5 0	£90 15 0
Deliveries during the month in London	1,671	1,490	1,057	1,308
Ditto ditto Holland	777	573	638	543
	2,448	2,063	1,745	1,853

Shipments during the month from Straits to London ... 2,900 Tons

" " " Australia to London	450 "
" " " London, Havre, and Holland to America	183 "
" " " Straits to America	300 "
" " " Australia to America	— "
" " " Straits to Continent	925 "

	During 12 months ending Dec. 30, 1893.	During 12 months ending Dec. 31, 1892.	During 12 months ending Dec. 31, 1891.	During 12 months ending Dec. 31, 1890.	During 12 months ending Dec. 31, 1889.
Shipments from Straits to London	26,605	19,563	17,347	15,103	16,889
Shipments from Straits to America	4,825	9,380	9,764	7,775	7,850
Shipments from Straits to Continent	9,446	6,035	4,600	3,835	3,690
Shipments from Straits to Europe and America	42,476	34,978	31,709	26,715	28,216
Shipments from Australia to London	4,400	4,536	4,482	4,376	5,582
Shipments from Australia to America	300	680	800	955	850
Deliveries of Tin in London	18,378	14,162	17,673	18,143	18,297
Deliveries of Tin in London and Holland	26,640	22,697	25,455	24,168	25,548
Ditto in London, Holland, France, and U.S.	54,694	46,317	46,963	43,303	43,628

Banca in Trading Company's hands and afloat, 4340 tons.

PRICES: Straits and Australian, spot ... £74 0 0 three months ... £75 0 0

English Common Ingots ... 73 0 0 refined ... 80 0 0

Banca ... 77 10 0 Billiton ... 75 0 0

TRADE AND MARKET REPORTS.

MINERALS, METALS, MACHINERY, FREIGHTS, &c

BARROW-IN-FURNESS.—There is considerable depression existing in trade at this port, the iron and steel industries especially being in a very stagnant condition. New orders are very scarce whilst the low rates and keen competition in the iron and steel trades seriously restricts the placing of new contracts. It is anticipated, however, that with cheaper rates for fuel there may be some expansion of business. Consumers however display considerable reluctance to close with, even the low prices now quoted.

GLASGOW.—The tone has been fairly good in the pig metal market throughout the week. Scotch was done at 43s. 1½d. and 43s. 1d. cash, closing with buyers at 43s. cash, sellers asking 1d. more. Cumberland hematite closes with buyers at 44s. 1½d. cash, sellers asking 45s. ½d. Middleborough hematite closed with buyers at 43s. 1½d. cash, sellers asking 43s. ½d. On Wednesday Connell's Glasgow stores held 320,464 tons, and Middleborough stores 104,771 tons.

HARTLEPOOL (THE).—A good demand exists for mining timber, and large quantities of pit props have been recently despatched inland. Prices have, consequently, been well maintained; and in face of the depleted stocks are not likely at present to become easier. There is no change to report in the shipbuilding industry, in which branch there is a conspicuous absence of new orders. The engineering branch is quiet, and the want of new contracts is, at present, causing some anxiety. South Durham salt remains at old rates.

MANCHESTER.—A fairly active demand is the report generally in the coal trade of this district the requirements for house fire consumption having necessarily been increased on account of the recent severe weather, and all descriptions of round coal are meeting with a ready sale. Local collieries in fact are not likely at present to become easier. There is no change to report in the shipbuilding industry, in which branch there is a conspicuous absence of new orders. The engineering branch is quiet, and the want of new contracts is, at present, causing some anxiety. South Durham salt remains at old rates.

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NEWCASTLE-ON-TYNE.—Business is reported generally dull here a feeling intensified by the unfavourable character of the Board of Trade Returns for last month. In the coal market best Northumbrian steam is steady at rates ranging from 12s. 6d. to 13s. per ton, free on board, small steam being 4s. 1d. to 4s. 6d. Prices, however, for forward delivery have been fixed at much lower rates. Gas qualities are quoted 9s. 6d. to 11s. per ton, and there is a plentiful supply of bunkers on hand at from 9s. 6d. to 9s. 8d. per ton f.o.b. The collieries in the Northumbrian fields are now fairly well employed. The break in the weather has, however, slackened the demand for household coals for home consumption, but a better demand exists for manufacturing fuel. The chemical market is dull. Sulphur is now quoted £2 2s. 6d. to £4 5s. per ton. South Durham salt is done at 9s. 2d. to 9s. 6d. per ton free on board. The freight market shows no decided change, homeward American fixtures being perhaps a shade

better. Coasting rates unaltered. In copper there is but a poor demand locally, though being quoted from £46 to £46 10s. per ton. The shipbuilding yards are quiet, the engineering branch being correspondingly depressed. Locomotive engineers complain of a scarcity of employment. Other branches unchanged.

PORTMAIDOC.—The bad weather of the past week has naturally prevented orders being given out for slates, but the quarries are very firm in price. The higher prices asked by the Penrhyn and Carnarvon quarries are expected to throw an extra demand on Portmaidoc slates this season, and although stocks of 24 by 14 and 20 by 10 bat are rather large, quarry owners are very confident that these sizes, being the only ones in excessive supply, will soon go into competition. Several quarries having been stopped by frost and snow the production this month will be less than usual, and there will therefore be less put on the market.

WOLVERHAMPTON.—Trade quiet, and orders extremely scarce. Consumers are holding back in view of the uncertainty which has lately hung over the question of prices, but with the settlement of this matter there should soon be an increased activity in the market. Mills and forges are now principally engaged upon old work, new specifications not being yet to hand. Good inquiries have been made for plates, and a steady demand is reported for strip iron rods. Lower rates have been accepted for steel orders, the effect of the keen competition at present existing. Market bars are quoted £7 10s., merchant bars £8 10s., hoops £8 10s., boiler plates £1 12s. to £2, and angles £3 to £3 10s. Pig iron is very strong at 60s. for best, 45s. to 47s. per mine, and 37s. 6d. cinder pigs. Derbyshire and Northamptonshire pigs are quoted 46s. 6d. and 46s. respectively. Fuel is reported especially active, and a brisk trade is now taking place in furnace coke.

MINERALS AND METALS ABROAD.

BELGIUM.—New orders are scarce, and have been obtained with difficulty in the Belgian iron trade. This, however, is generally the case at this period of the year, and there is little ground accordingly for uneasiness, unless the present state of affairs should be prolonged, this appears little probable. In January last the demand for both iron and steel in Belgium was extremely dull, steel being especially in little request; before the close of March, however, orders for both steel rails and sleepers were received to a sufficient extent to occupy the rolling mills even to the present time. Contracts for a large number of additional trucks and coal wagons for the Belgium State Railways have just been let at Brussels. The Baume and Mercier Company has just obtained an order for ironwork in connection with the Boulogne station; the amount of the contract is £6800; the remaining tenders ranged in amount from £7000 to £10,000. Prices for iron and steel of various kinds experienced little change in Belgium in December. No. 2 iron delivered free at Belgian stations declined, however, to the extent of ½s. per ton, while No. 2 ditto experienced a fall of at least 4s. per ton. The number of furnaces in blast in Belgium at the commencement of January was 26, while there were 16 furnaces out of blast at the same date. The total of 26 representing the furnaces in blast in Belgium at the commencement of January was made up as follows:—Charleroi district 10, Liège district 12, Luxembourg 4, total 26. The production of pig in Belgium in December amounted to 63,085 tons, as compared with 66,925 tons in December, 1892. The output for the whole of last year was 708,075 tons, as compared with 761,130 tons in the whole of 1892. The total of 708,075 tons representing the output of pig in Belgium last year was made up as follows:—Refining pig 384,555 tons, casting pig 76,020 tons, and steel pig 247,500 tons. Should business be carried on upon favourable conditions this year the output of pig in Belgium in 1894 is expected to exhibit a considerable increase, as the Couillet, the Athis, and the Providence works will all be in a position to turn out more. The Angleur Company has also now an additional furnace in operation, as compared with January, 1893.

FRANCE.—The exports of pig iron from France in the first 11 months of last year showed a falling off of 19,000 tons as compared with the corresponding exports in the corresponding period of 1892. The exports of iron to November 30 last year also exhibited a decline of about 3000 tons. The exports of steel increased in the first 11 months of last year to the extent of about 4000 tons; this was due to the continued displacement of iron rails by steel rails. The report of the Council of Administration of the Fives-Lille Mechanical Construction and Contract Company for 1892-3 shows that some French industrialists have been running great risks of late in their eagerness to secure foreign business. The Fives-Lille Company did a good deal of work for the French Argentine Railway Company. In consequence of the breakdown of Argentine credit the French Argentine Railway Company has, however, gone into liquidation, and the Fives-Lille Company cannot arrive at a satisfactory adjustment of accounts with it. The liquidator has agreed to proposals made by the Fives-Lille Company, but an obligation holder of the French Argentine Railway Company has commenced an action which has had the effect of stopping the adjustment of accounts for the present. The Fives-Lille Company invested considerably in the French Argentine Railway Company, having agreed apparently to accept part payment in shares in that undertaking. It has been deemed necessary in the accounts of the Fives-Lille Company for 1892-3 to entirely write off this investment; the writing off proceeds has involved the Fives-Lille Company in a loss of £39,750. As if this were not bad enough, the Fives-Lille Company also undertook certain works for the province of Santa Fe Railway Company. Here again financial trouble resulted and the Fives-Lille Company has deemed it prudent to write off £35,548 in respect of shares which it held in the province of Santa Fe Railway Company. Altogether this writing off proceeds involved the Fives-Lille Company last year in a loss of £75,298; but the council of administration contrived nevertheless to

provide the shareholders for 1892-3 with a dividend at the rate of 7 per cent. per annum.

GERMANY.—The demand for metallurgical products has been fairly good in Germany, and prices have remained at about their former level. No. 1 pig iron, containing 19 to 12 per cent. of manganese, is still quoted at £2 10s. per ton; Siegen pig has made £1 19s. to £2 per ton, steel pig £2 4s. to £2 5s. per ton, Thomas pig £2 4s. to £2 5s., Luxembourg puddling pig £1 18s. 9d. to £1 13s. 7d. per ton, No. 3 rough English pig £2 15s. per ton, No. 3 Luxembourg casting pig £2 3s. per ton, No. 1 German casting pig £2 2s. per ton, No. 3 German casting pig £2 12s. per ton, German hematite pig £2 2s. per ton, Spanish hematite pig £2 1s. to £2 10s. per ton, bars £5 to £5 5s. per ton, ordinary plates £5 to £5 15s. per ton, boiler plates £7 10s. to £8 per ton, &c. Some uneasiness is felt as to the action of German colliery syndicates which, it is contended, are endeavouring to enforce unduly high prices for coal. At a meeting of the Westphalian syndicate of producers of casting and refining pig just held at Osnabrück, it was stated that the demand has been well maintained of late; at the same time, as production has increased it was considered probable that a change would shortly be necessary in this respect. The matter, in fact, comes to this:—Blast furnaces must either reduce their output or accumulate stocks. The German coal trade has shown a tendency to firmness, and railway administrations are now accepting syndicate terms. This is an important fact as German railways are generally in the hands of the Government of the States through which they pass. The administrations which direct Government railways have of course a good deal of power, and when once they accept syndicate prices it may be fairly concluded that these prices are really justified by actual facts, and are generally current. In the Grand Duchy of Baden contracts for all the coal required by the Baden State Railways in 1894 have been concluded with the Esen Syndicate at about 5s. per ton higher than the contract price of 1893. The contract in question is not without importance, representing as it does deliveries to the amount of about 300,000 tons of coal. There has been some talk about reducing the production of German collieries, but it has been found impossible to enforce it. The progressive augmentation which the extraction exhibited in years preceding the establishment of syndicates has certainly been checked, but this is the utmost which has been done. Syndicates may have decided upon reductions in production, but these reductions have never really been carried out. Gas coal has been making 9s. to 10s. 6d. per ton at Düsseldorf. Foundry coke has made 13s. 5d. to 14s. 6d. per ton, while furnace coke has been quoted at 11s. per ton.

MINING AND METALLURGICAL EXHIBITION IN CHILI.—It has been decided to inaugurate, in September next, at Santiago, in Chili, a Mining and Metallurgical Exhibition which, by order of the Government, will be organised and conducted by the board of directors of the National Mining Society of Chili. The enterprise is not intended for the purpose of demonstrating the mining wealth of the country, but rather to collect in an International exhibition all the elements effectively contributing to the development of the mining industry, and, more especially, of metallurgy. With this end in view, every effort has been employed to prevent the imposition of irksome conditions on foreigners who may wish to take part in the exhibition. The exhibition will be composed of eight sections, as follows:—1. Motive power; 2. electricity; 3. extraction machinery; 4. mechanical preparation of minerals; 5. metallurgy; 6. chemical industries; 7. Statistics and plans; and 8. production of the working of mines and metallurgy. Foreign firms who desire to participate in the exhibition should forward their applications for admission to the secretary of the special committee which, under the presidency of the Chilean Minister in France, has been formed in Paris, and whose office is at 25, Rue Marboeuf; or application may be made through the Chilean Consul in their locality. The Chilean committee will defray the cost of sea and land transit to and from Chili, of the machinery and other objects exhibited, as well as of the passage of the workmen who may be necessary to instal and take charge of the exhibits. The committee will also undertake the supply of the necessary motive power free of any charge to the exhibitors. A very favourable opportunity thus presents itself for English manufacturers to make known in Chili their various materials and inventions, suited to the requirements of the industry already developed in that country, as also to the industries that may be ripe for future development. Further information will, we are informed, be gladly supplied by the secretary of the special committee of the Chilean Mining Exhibition, 25, Rue Marboeuf, Paris.

KINDELL'S AFRICAN MARKET MANUAL.—This useful little work, which gives in a handy and convenient form the fullest particulars obtainable of all companies (African or otherwise) dealt-in in the African market of the Stock Exchange, is issued by Messrs. F. O. Mathieson and Sons, 16, Copthall Avenue, and 10, Old Broad Street, E.C.

EXPORT AND IMPORT TRADE.

THE BOARD OF TRADE RETURNS—DECEMBER TABULAR STATEMENT.

Specially compiled for "The Mining Journal" from the Board of Trade Returns.

THE Board of Trade Returns for December were issued on Saturday last, and still further emphasise the shrinkage exhibited in the Returns of recent months. The Exports have declined in value from £19,304,636 in the December of 1892, to £17,269,074 last month, a shrinkage of £2,035,562. The Imports also show a falling-off from £37,879,129 in the corresponding period of 1892, to £36,747,392 last month, a decrease in value of £1,131,737. Appended is our usual tabulated statement:—

EXPORTS:—SUMMARY OF INCREASES AND DECREASES.

PRINCIPAL AND OTHER ARTICLES.	QUANTITIES.		VALUE.	
	INCREASE.	DECREASE.	INCREASE.	DECREASE.
Raw Materials:				
Coal and Fuel ... Tons.	—	203,694	£16,882	£ —
Coal, &c., shipped for steamers' use ... Tons.	3,397	—	—	—
Metals:				
Iron, and manufactures of				
Copper, unwrought and wrought ... Cwts.	—	2,170	—	6,249
HARDWARE and cutlery ... Cwts.	—	51,224	—	135,497
INSTRUMENTS and tools, and parts thereof ... £	—	—	—	724
Iron, unwrought and wrought ... Tons.	—	31,570	—	395,104
LEAD, pig, rolled, &c. ... Tons.	—	556	—	8,363
PLATE, and plated gilt wares &c. ... Tons.	—	—	—	3,987
TELEGRAPH WIRE, &c. ... Cwts.	—	87	—	4,497
ZINC, unwrought ... Cwts.	—	4,550	—	7,473
ZINC OF SPLITTER ... £	—	—	—	4,213
OTHER ARTICLES ... £	—	—	—	606,842
Total ...	—	—	—	636,842
Machinery:				
Steam engines ...	—	—	—	50,083
Other descriptions ...	—	—	—	2,604
Total ...	—	—	—	52,687
Alkali ... Cwts.	—	—	—	64,907
Cement ... Tons.	—	—	—	35,499
PRODUCTS OF COAL ... £	—	—	—	17,978

EXPORTS:—BRITISH AND IRISH PRODUCE.

PRINCIPAL AND OTHER ARTICLES.	QUANTITIES.		VALUES.	
	Month ending Dec. 31.	Month ending Dec. 31.	Month ending Dec. 31.	Month ending Dec. 31.
Metals and Articles Manufactured therefrom (except Machinery):				
Copper, unwrought and wrought, and manufactures of, not being Ordnance ... Cwts.	10,158	7,988	38,208	31,957
Copper: Unwrought, in ingots, cakes, or slabs, and Precipitate:				
To Germany ...	7,787	3,568	19,173	8,136
To Sweden and Norway ...	19,690	8,172	48,028	18,124
To Denmark ...	2,841	863	7,174	1,581
To France ...	21,355	4,950	53,438	11,935
To Italy ...	1,005	2,317	2,606	4,417
To British East Indies ...	70	1,020	176	2,425
To Other countries ...	6,650	4,100	16,959	9,782
Total ...	59,398	24,787	148,194	58,983
Wrought, or Manufactures, unenumerated:				
To Sweden and Norway ...	1,063	1,174	3,363	3,532
To Germany ...	161	363	628	1,300
To Turkey ...	5,200	6,601	15,256	18,434
To Egypt ...	1,946	3,051	6,077	8,022
To Brazil ...	1,285	628	5,731	1,810
To British East Indies ...	10,493	7,250	28,568	15,458
To Australasia ...	1,236	1,212	3,799	4,024
To Other countries ...	5,526	8,601	17,680	20,695
Total ...	27,704	28,990	81,102	75,848
Mixed or Yellow Metal:				
To China and Hong Kong ...	3,613	1,136	8,612	3,684
To British East Indies ...	25,769	13,152	59,238	28,003
To Other countries ...	8,065	5,290	15,613	12,759
Total ...	35,447	19,578	83,463	44,446
Total of Copper ...	122,549	71,345	312,779	177,282
Implement and Tools, and parts thereof	—	—	108,001	107,207
Iron and Steel: Pig-iron:				
To Russia ...	2,225	2,404	4,725	4,564
To Sweden and Norway ...	3,597	1,145	7,525	2,298
To Denmark ...	3,472	7,097	6,050	15,582
To Germany ...	7,189	9,679	15,765	20,096
To Holland ...	3,290	8,147	8,282	15,658
To France ...	4,631	2,530	11,226	6,635
To Portugal, Azores, and Madeira ...	307	2,091	848	3,850
To Spain and Canaries ...	2,732	1,277	5,399	3,289
To Italy ...	10,437	6,585	21,975	11,572
To United States ...	4,091	168	23,975	648
To Australasia ...	1,803	1,510	4,588	3,589
To British North America ...	84	370	275	932
To Other countries ...	1,636	8,295	5,907	14,170
Total ...	46,708	47,568	122,770	104,346
Bar, angle, bolt, and rod	13,938	11,352	94,002	72,816
Railroad of all sorts	49,432	39,362	332,036	169,195
Iron and steel wire, &c.	3,845	2,680	62,882	43,314
Galvanized sheets	15,129	13,436	192,291	162,087
Hoops, plates, boiler plates, &c.	12,531	10,694	105,610	82,454
Cast and wrought iron, &c.	24,290	22,477	328,847	290,619
Old, for re-manufacture	12,815	9,407	36,025	24,415
Steel, unwrought	12,166	14,089	147,284	135,200
Manufactures of steel, or of iron and steel combined	1,479	751	80,418	27,161
Total of iron and steel ...	128,168	194,598	1,814,748	1,429,644
Tin Plates and Sheets:				
To Russia ...	4,434	2,723	54,133	34,039
To Germany ...	394	268	5,254	3,477
To Holland ...	377	591	5,359	7,143
To France ...	653	223	9,463	10,912
To Portugal, Azores, and Madeira ...	408	258	5,469	3,135
To Italy ...	446	328	5,793	4,170
To Roumania ...	—	—	—	—
To United States ...	23,417	14,031	308,095	187,578
To Brazil ...	434	141	5,861	1,774
To Argentine Republic ...	418	215	6,240	3,805
To British East Indies ...	453	790	5,493	10,472
To Australasia ...	734	1,012	9,851	12,223
To British North America ...	969	1,195	13,754	17,464
To Other countries ...	1,287	1,492	17,678	20,115
Total ...	34,428	23,824	457,655	311,426
Lead: Pig Sheet, Piping, and Manufactures:				
To Russia ...	1,151	1,151	1,151	876
To Germany ...	144	843	1,370	9,498
To China and Hong Kong ...	1,652	712	17,230	7,021
To Japan ...	222	234	3,893	3,284
To United States ...	6	1	7	7
To British East Indies ...	841	900	13,232	13,586
To Australasia ...	94	40	1,112	514
To British North America ...	25	48	312	560
To Other countries ...	820	1,243	11,287	13,152
Total ...	4,042	3,487	49,087	41,304
Machinery ...	—	—	1,116,817	1,061,190
Steam Engines ...	—	—	668,490	268,941

BRITISH AND IRISH PRODUCE—Continued.

PRINCIPAL AND OTHER ARTICLES.	QUANTITIES.		VALUES.	
	Month ending Dec. 31.	Month ending Dec. 31.	Month ending Dec. 31.	Month ending Dec. 31.
Plate & Plated & Gilt Wares: Telegraphic Wires, & apparatus connected therewith ...	—	—	33,718	29,731
Tin, Unwrought:				
To Russia ...	1,719	679	8,631	2,796
To Sweden and Norway ...	438	472	2,113	1,916
To Germany ...	269	1,042	1,289	4,086
To France ...	1,556	1,207	7,570	5,152
To Turkey ...	893	1,041	4,346	4,275
To United States ...	485	30	2,283	122
To British North America ...	171	1,212	823	4,923
To Other countries ...	4,022	3,853	19,350	15,652
Total ...	9,603	9,536	43,395	38,922
Zinc or Spelter: Unwrought and Wrought ...	16,633	12,082	13,823	9,361
Total of Principal Articles ...	—	—	2,657,410	2,057,781
" other Articles ...	—	—	73,039	68,846
Total of Metals and Articles Manufactured therefrom (except Machinery) ...	—	—	2,730,449	2,126,627
Alkali ...	577,413	427,740	193,259	126,352
Cement ...	49,801	30,223	87,553	52,054
Products of coal (including paraffin, petroleum, &c.) ...	—	—	122,064	104,088
Coal, Coke, Cinders, and Fuel:				
To Russia ...	22,714	29,180	12,348	23,514
To Sweden and Norway ...	206,190	219,641	102,427	123,775
To Denmark ...	172,401	149,871	73,855	81,266
To Germany ...	368,180	263,421	177,171	137,713
To Holland ...	52,621	41,680	26,782	20,981
To France ...	497,359	514,450	232,953	280,167
To Portugal, Azores, and Madeira ...	66,308	50,694	32,550	29,974
To Spain and Canaries ...	155,577	131,570	82,228	81,131
To Italy ...	291,415	261,998	137,111	142,186
To Turkey ...	36,709	12,763	19,306	7,960
To Egypt ...	118,303	107,159	59,782	68,784
To Brazil ...	68,040	49,875	47,602	33,189
To Gibraltar ...	30,910	31,802	16,194	19,698
To Malta ...	18,278	21,979	9,919	12,921
To British East Indies ...	130,028	59,412	70,676	45,075
To Other countries ...	371,705	356,369	212,517	232,779
Total ...	2,606,638	2,312,944	1,322,233	1,339,115

EXPORTS OF FOREIGN AND COLONIAL MERCHANDISE.

PRINCIPAL ARTICLES.	QUANTITIES.		VALUES.	
	Month ended Dec. 31.	Month ended Dec. 31.	Month ended Dec. 31.	Month ended Dec. 31.
Copper:				
Unwrought and part wrought	1,333	757	59,478	38,457
Iron and Steel:				
Bar, angle, bolt, and rod	4,567	1,839	36,321	15,098
Steel, unwrought	294	667	2,583	6,253
Manufactures:				
Girders, beams, and pillars	119	21	728	177
Unenumerated	72,201	71,908	48,103	39,448
Petroleum	248,008	180,792	7,198	5,843
Quicksilver	467,407	157,395	39,143	13,765
Saltpetre	4,297	1,678	3,465	1,370
Tin, in blocks, ingots, bars, or slabs	18,490	15,469	87,132	60,073

IMPORTS.

SUMMARY OF INCREASES AND DECREASES.

PRINCIPAL AND OTHER ARTICLES.	QUANTITIES.		VALUES.	
	Increase.	Decrease.	Increase.	Decrease.
Metals:				
COPPER: Ore ... Tons	—	3,056	£ —	40,978
Regulus ...	—	5,019	—	145,686
Unwrought and part wrought ...	719	—	20,985	—
IRON: Ore ...	—	86,892	—	73,543
Bar ...	—	1,347	—	10,166
Steel, unwrought ...	—	660	—	7,989
LEAD: Pig and sheet ...	—	5,232	—	47,448
PYRITES of iron or copper ...	—	2,744	—	10,151
QUICKSILVER ...	—	25,635	—	2,155
SILVER ORE ...	—	—	—	129,596
TIN, in blocks, &c. ... Cwts.	—	21,642	—	140,531
Zinc, crude ...	—	449	—	3,970
OTHER ARTICLES ...	—	—	—	31,975
Total ...	—	—	207,173	456,978
Chemicals:				
ALKALI ... Cwts.	—	2,606	—	3,110
BISMUTH ...	—	11,484	—	81
SALTPETRE ...	—	2,725	—	3,457
Iron Manufactures:				
Beams, girders, &c. ... Tons	—	859	—	4,864
Unenumerated ... Cwts.	—	63,743	—	26,734
ZINC MANUFACTURES ...	—	9,161	—	12,267

FOREIGN AND COLONIAL PRODUCE.

PRINCIPAL AND OTHER ARTICLES.	QUANTITIES.		VALUES.	
	Month ended Dec. 31.		Month ended Dec. 31.	
	1892.	1893.	1891.	1893.
Copper:	Tons.	Tons.	£	£
Ore:—From Spain ...	1,773	2,938	3,095	7,130
" Italy ...	1,200	500	6,000	2,200
" United States ...	183	146	1,555	2,210
" Venezuela ...	40	—	743	1,485
" Chile ...	4,224	—	42,046	—
" British N. America ...	1,745	2,625	5,235	5,250
" Other countries ...	1,045	828	8,860	8,283
Total ...	10,190	7,134	67,534	28,558
Regulus and Precipitate:				
From Portugal ...	1,157	318	30,120	7,415
" Spain ...	6,340	6,252	155,936	143,830
" United States ...	5,077	1,042	130,211	26,285
" Chile ...	179	21	5,568	630
" Other countries ...	1,946	2,039	31,599	29,586
Total ...	14,701	9,682	353,414	207,748
Unwrought and part Wrought:				
From United States ...	853	2,567	12,589	114,315
" Chile ...	1,284	620	60,438	26,880
" Australasia ...	124	474	6,245	21,400
" Other countries ...	1,417	146	69,141	1,733
Total ...	3,678	3,807	148,413	169,398
Iron and Steel:				
From Spain ...	331,308	256,322	224,294	160,916
" Other countries ...	35,363	23,457	35,609	17,513
Total ...	366,671	279,779	559,972	108,429
Iron, bar, angle, bolt, and rod	5,959	4,612	51,781	41,015
Steel, unwrought	892	1,542	7,698	15,665
Lead, pig and sheet ...	11,830	17,168	120,538	166,600
Pyrites of iron or copper or sulphur ...	52,460	49,724	91,593	61,802
Quicksilver ...	49,715	75,380	4,280	8,435
Tin, in blocks, ingots, bars, or slabs:	Cwts.	Cwts.		
From Straits Settlements ...	57,402	35,181	268,270	139,491
" Australasia ...	10,392	8,080	47,870	34,095
" Other countries ...	4,325	5,636	19,064	21,197
Total ...	72,119	50,477	335,304	194,773
Zinc, crude in cakes ...	Tons.	Tons.		
Total of principal articles ...	4,910	5,353	95,393	91,423
" other articles ...	—	—	1,688,842	1,451,012
Total of metals ...	—	—	168,785	136,810
Total of metals ...	—	—	1,837,627	1,587,822

PROVINCIAL SHARE MARKETS.

THE CORNISH MINE SHARE MARKET.

MR. SAMUEL JOHN DAVEY, Dealer in Cornish Mine Shares, Redruth, Cornwall, reports under date of January 11 (4 o'clock), as follows:—Our market this week has been dull and but a very small business has been done. Prices, on the whole, have been easier. To-day market is quiet, but steady. Following are quotations:—Rue Hills, 1s. to 4s.; Carn Brea, 13s. to 14s.; Dolcoath, 6s. to 7s.; East Pool, 11s. to 12s.; Killfret, 4s. to 5s.; Phoenix, 3s. to 4s.; South Condurrow, 3s. to 4s.; South Crofty, 1s. to 2s.; Tincroft, 1s. to 2s.; West France, 1s. to 2s.; West Kitty, 8s. to 9s.; Wheal Agar, 2s. to 3s.; Wheal Bass, 2s. to 3s.; Wheal Grenville, 13s. to 14s.; Wheal Kitty (St. Agnes), 3s. to 4s.; Polberro, 3s. to 4s.

MR. MICHAEL WILLIAMS HAWDEN, Mining and Assaying Offices, Liskeard Cornwall, writes (January 11) as follows:—The mining market continues dull and quite neglected. Tin daily receding, and prices show a further decline. Closing prices:—Carn Brea, 13s. to 14s.; Cook's Kitchen, 1s. to 1s. 6d.; Dolcoath, 6s. to 7s.; Devon Consols, 18s. to 20s.; East Pool, 11s. to 12s.; Killfret, 4s. to 5s.; Levant, 8s. to 9s.; Phoenix United Mines, 8s. to 10s.; Prince of Wales, 1s. to 2s.; South Condurrow, c.p., 3s. to 4s.; South Crofty, 1s. to 2s.; South France, 2s. to 3s.; Tincroft, 1s. to 2s.; West France, 1s. to 2s.; West Kitty, c.p., 8s. to 9s.; Wheal Agar, 2s. to 3s.; Wheal Bass, 2s. to 3s.; Wheal Friendly, c.p., 4s. to 5s.; Wheal Grenville, 14s. to 15s.; Wheal Kitty, 10s. to 11s. 6d.

MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, stock and share brokers, Queen's Chambers, 7, Market-street, write January 11, 1894, (noon):—The past week has witnessed some fairly wide fluctuations in rails, with a fair number of dealings. The balance of change is not large, however, on the week either in sections or in individual cases. The fluctuations will perhaps best be given in diary form. On Friday home rails were somewhat easier generally, but Mac, Berwick, and one or two Southern lines were a little better. American were fairly good all day till near the close, when they eased a little from the best. Canadians just followed suit. Nothing doing in Mexicans. Saturday was an idle day, and would have been featureless but for a fall in Louisvilles and a development of weakness in Ship Canal shares. On Monday home rails showed some little strength. Americans came better and opened firm on this side in response, but the firmness did not last long, and some distinct declines from best figures were marked. In Canadian, Grand Trunk series were rather weaker. Ship Canal issues were again flat. Tuesday produced nothing of importance in home rails save for a fractional decline in Lancashire and Yorkshire. Americans, after a steady opening, went easier, but Louisvilles came into demand towards the finish of business. A poor traffic on the Grand Trunk system sent their stocks easier. Ship Canals improved somewhat. Yesterday again home rails were generally without feature, but the announcement of the dividend in Metropolitan Railway (2½ against 3½ last year) gave this stock a fairly sharp fall, and other lines of the "Walker group" also came in for some depreciation. Trunks easier. Americans lower, though Louisvilles were in demand at the close of the day. Traffic out to-day show no cases of abnormal increase or decrease, but amongst the increases (which provide the majority) the Scotch stocks show well. This morning's opening shows but few changes from last evening's close in home rails, these few, however, are to lower figures though very fractional in amount. Americans, Canadians, and Mexicans similarly affected with just here and there declines of more than small fractions. Consols whilst recovering some decline earlier in the week are still ½ lower on balance. Colonial bonds, &c., are better all round, South Australia Registered being the fore with rise of 1½ the rest ranging from ½ to 1 better with no declines to contradict them. Several issues of home corporation stocks quote better and here also there are no adverse changes. Foreigners are quite irregular with small changes on either side, Turkish 1871 being the best amongst the advances and the declines (the minority) showing nothing larger than ½.

BANKS have changed hands pretty freely during the past week. Consolidated being especially conspicuous for the number of transactions, whilst dealings in Lancashire and Yorkshire, London and Midland, and Parr's Bank have also been more than solitary. Changes in prices are somewhat satisfactory, but not noteworthy except Lancashire and York, which mark a rise of ½ on the week.

INSURANCE still dull and neglected, transactions being few and far between and confined for the most part to odd lots.

IN COAL AND IRON shares Browns, Cammell's, and Richard Evans A are better, others being unchanged. Ebbs were in strong demand at one time and a good business was done in them, but at the close they have eased off a trifle and finish steady at last week's figures.

MINES (10), the only transactions recorded here being in Tinto. TELEPHONES all easier where altered. Anglo descriptions showing a fall of 1 COTTON SPINNING, &c., present no feature of interest as yet.

TELEGRAPHS are lower where altered but this is only in Anglo-American issues and Direct U.S. Cables.

MISCELLANEOUS proper have brought little business except in Ship Canal shares, these having furnished the feature of the week here. The weakness has been further developed and notwithstanding occasional rallies prices to-night are very near the lowest of the week. The reason of the decline is no more visible than it was a week ago. Conflicting interests are doing their best (or worst) to minimise the effect of the opening demonstration and to cast doubts on the feasibility of the working of the canal. For holders who will ignore all such rumours future reward is doubtless early in store.

LATER (4 p.m.): Home rails rather lower and business quiet. Grand Trunk issues are easier as are also Mexicans. In Americans Atchisons provide an exception to an otherwise steady opening, and development of some firmness as the day progressed.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—MR. J. GRANT MACLEAN, stockbroker and ironbroker (January 11), writes:—During the past week there has not been much business doing, but the feeling of distrust has decreased, and the tendency is better. Unfavorable Trade Returns and severe weather have helped to restrict transactions, but the continued ease of the money market should increase investment business.

In shares of coal, iron, and steel companies prices are generally better. Boleck Vaughan are at 10½, Ebbs Vale 8½, Marbella Iron 5½, to 6½, Niddrie and Benhar 4½, Shepperton A. 13½, Steel Company of Scotland 5½, 6d., and Wilson's and Clyde 8½.

In shares of copper concerns there has been little business doing, and prices are generally lower in sympathy with the market for the metal. Tharls have touched 90s. 3d., and Tinto 14½, but are both now better. Arizona and Mason steady.

Shares of home mines have been little dealt in owing to the flat state of the tin market. Carn Brea are at 13½, Killfret 6s. 9d., West Kitty 8s., and Wheal Bass 5s. 6d.

In shares of gold and silver mines there has been a little more business doing. The returns from the various African and Australian mines for last month are satisfactory. Montana are lower at 7s. 5d., though last month's output shows a small profit over expenses. The crushing returns from the Mysore, Kundydong, and Oregum mines also show improvements, and Mysore, after touching 59s. 6d. and Oregum 81s. have both recovered. The reports of the Gold Fields of Mysore and Champion Reef companies, although both showing credit balances, do not appear to have quite satisfied recent purchasers, and both shares have declined. The Champion Reef Company, however, propose to pay an interim dividend in March, and their output continues very encouraging. The estimated profit of Tinto for September has been £500. The Mossman Company will pay an interim dividend of 2d. on January 18. West Argentine are now dealt in with 6d. call paid, and the price keeps steady. Pahang Corporation Preference shares offered. Afric Gold Recovery are at 24s. 6d. Australasian Recovery, 7s. 9d.; Australasian Mining, 1s. 6d. to 2s.; Broken Hill Proprietary, 5s.; British South Africa Chartered, 2s. 6d.; Balaghat, 8s. 9d.; Cassel, 19s. 6d.; Consolidated Gold Fields of South Africa, 34s.; Day Dawn E.C. 5s.; Lisbon Berlin, 2s. 6d.; New Gwent, 8s. 5d.; Pahang Exploration, 9d.; St. John del Rey, 21s. 6d.

In shares of miscellaneous companies prices are generally better. Oil companies shares firm on favourable trade reports. Proxburn are at 3½; Pumperton are 6½; and Young's 24s. Lawes' Chemical are at 16½; Nobel's Explosives, 13½; and Roburite Explosives, 32s. 6d.

EDINBURGH.

Messrs. THOMAS MILLER and BROS., stock and share brokers, 69, Hanover-street, Edinburgh, report as follows under date of January 11:—The market has remained very quiet. North British and Caledonian Railway Deferred stocks have advanced, but the rise has not been general. The Metropolitan dividend announcement has not been favourably received. Some Debenture Guaranteed and Preference Stocks have risen. In Banks, British Linen Stock has risen from 37s. to 38s. Clydesdale have receded from 20½ to 20¼, Royal from 23½ to 23. In Insurance shares Alliance have declined from 9½ to 9¼. Scottish Union and National A. from 78s. to 77s. 6d., Liverpool and London and Globe have improved from 45½ to 46. North British Assurance from 33½ to 33¼, Royal from 44½ to 45, Standard Life from 58½ to 58¾, Scottish Life from 32s. 6d. to 33s. 6d., Alliance Trust shares have improved from 61s. to 61½, National Mortgage and Agency of New Zealand from 24s. to 24½, Scottish and New Zealand from 2s. 9d. to 3s. 6d., Scottish American Investment have declined from 82s. to 80s. In coal shares Niddrie and Benhar have improved from 37s. to 41s. 9d., Pitt from 28½ to 27½, Edinburgh Street Tramways have receded from 9½ to 9¼, Pumpherton Oil have advanced from 8½ to 8¾, Young's from 31s. 9d. to 32s. 6d., New Zealand and Australian Land is 20s. up at 97, Younger's Preference 10s. up at 1.6K.

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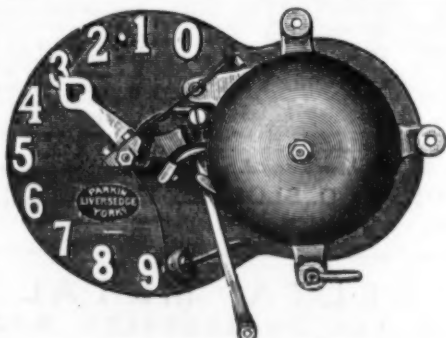
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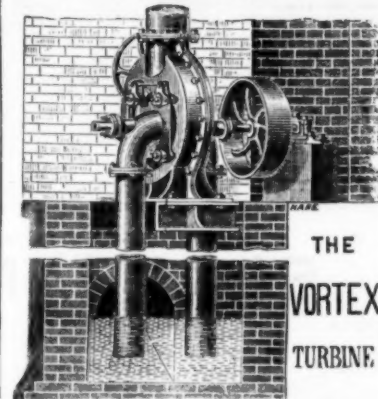
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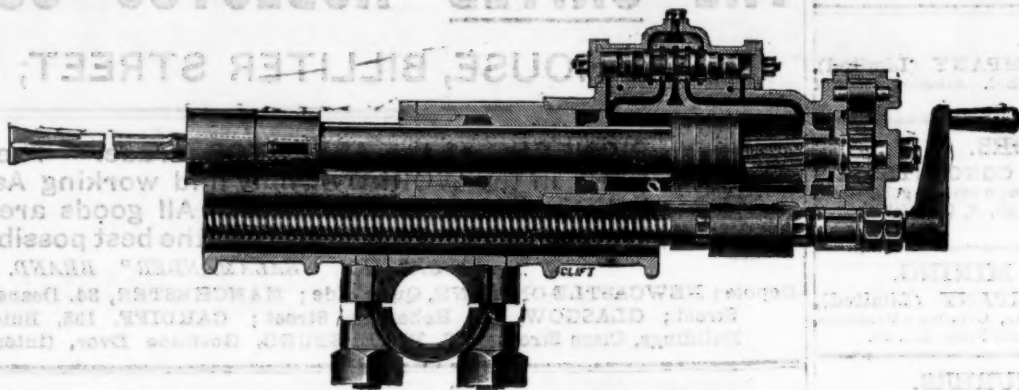
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REMARKS.

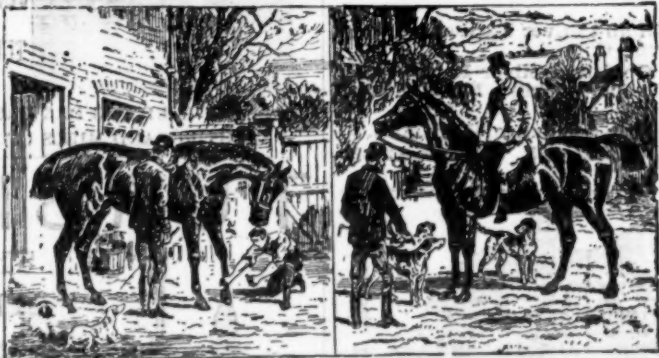
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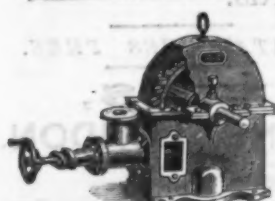
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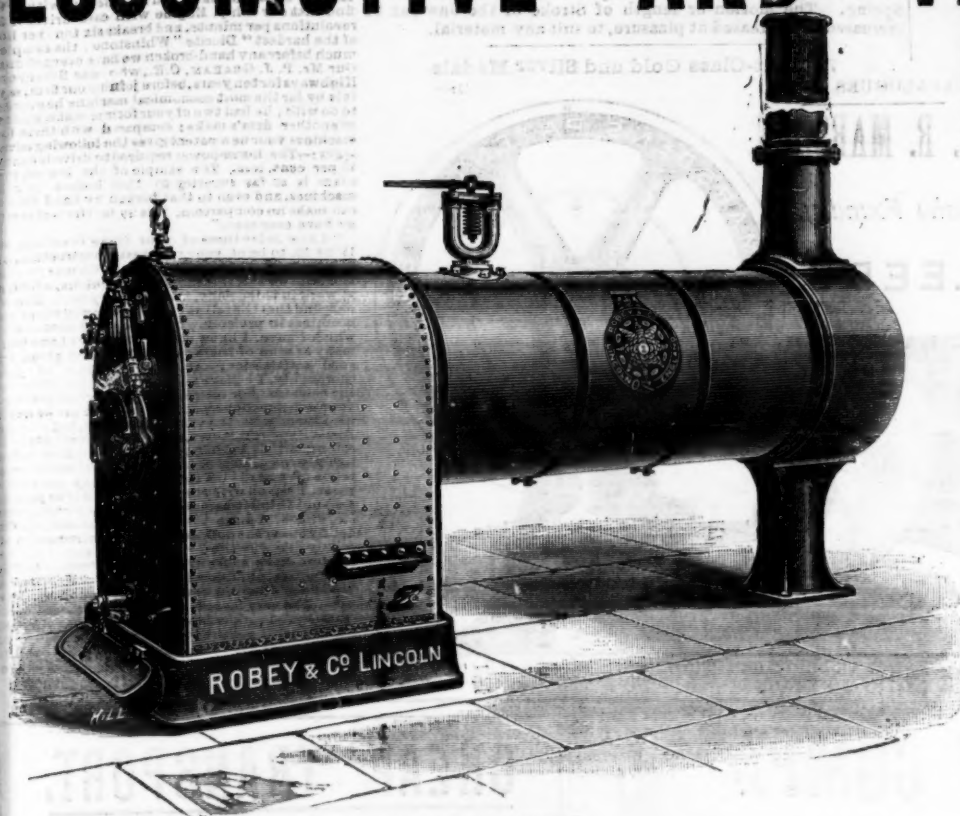
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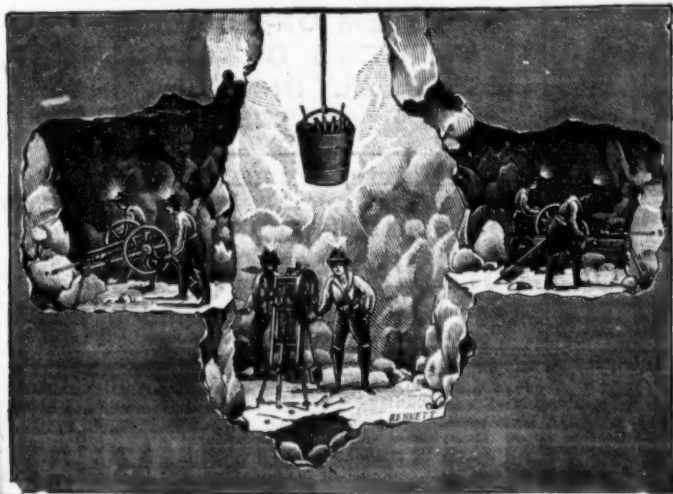
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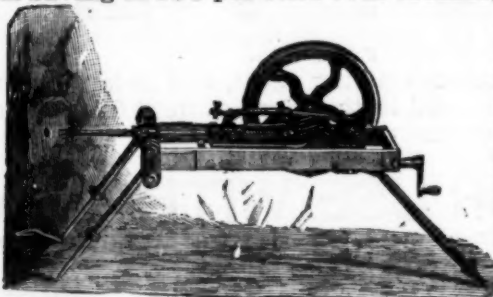
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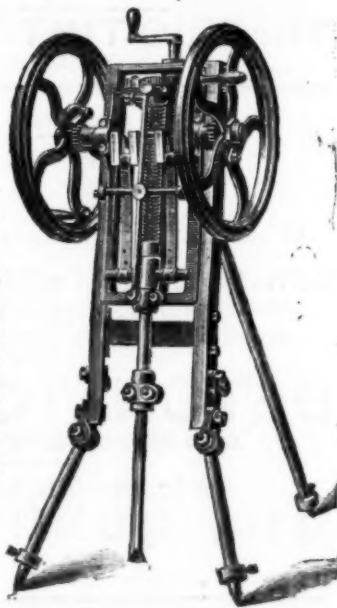
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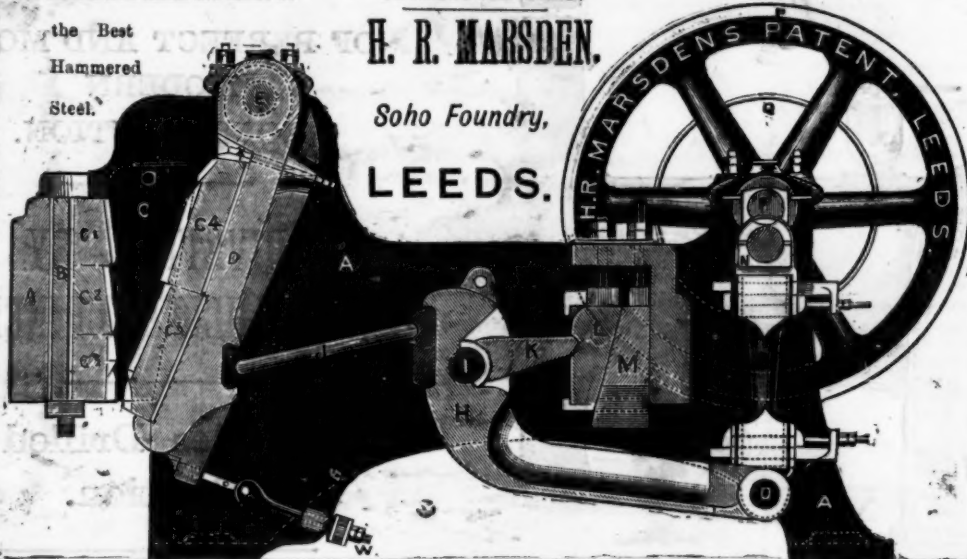
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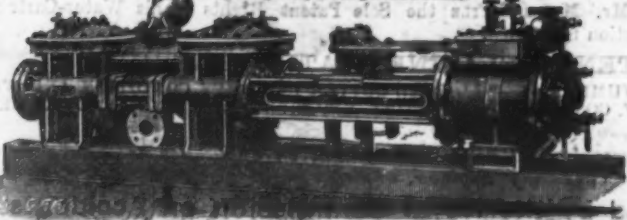
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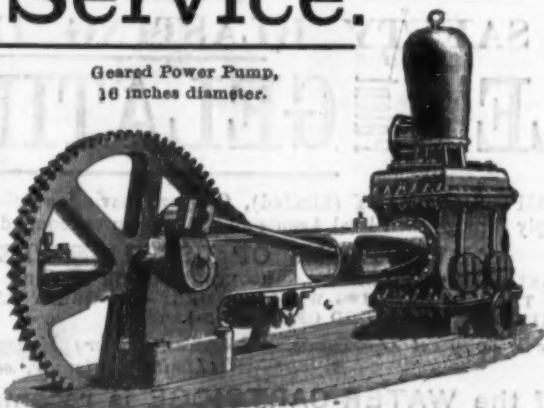
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